

France Loses A Round In Gold Fight U. S. Gold Supply Remains Stable

FRANCE has lost a battle in its gold fight with the U. S. dollar.

That is the opinion this week of those in the international financial community who assessed French President De Gaulle's efforts to promote a return to the gold standard.

One New York bank executive described the French President's efforts this way:

"De Gaulle should have used his military logic. It is unlikely that as a general he ever advocated frontal assault on forces that out-gunned him 8-to-1. Yet, economically, that is what he did when he attacked the dollar. The result, of course, is that he has been repulsed and is in a weaker bargaining position than before."

The banker based his comparison of economic strength on the gross national products of the two nations: France about \$78 billion a year, the United States \$634.6 billion in 1964. The GNP is the total output of goods and services in a year.

The United States contends that the strength of a nation's currency depends on the strength of the economy behind it, not on gold reserves. Even so, the nation owns about a third of the free world's gold supply.

The French publicly deny that they attacked the dollar, or its ally the British pound sterling. They contend their position has been consistent in seeking reform of the international gold exchange standard.

The present gold exchange standard rests on the U. S. dollar as a reserve currency which can be converted at any time into gold by a foreign government at a fixed rate of \$35 an ounce.

But during their heavy purchases of gold earlier this year — carried out with considerable public fanfare — the French questioned the convertibility of the dollar into gold. They contended the dollar is a weak currency.

Also, they urged revision of the gold exchange standard to eliminate the dollar as a key currency and re-establish the old basis whereby gold, not dollars, would be the medium for meeting international payments.

In the opinion of some financiers, the French purchases of some \$975 million in gold earlier this year were designed not only to demonstrate their claim that the dollar was shaky, but to actually force a devaluation of the dollar.

Instead, U. S. countermeasures to protect the dollar — including the plan to reduce the balance of payments deficit — have strengthened the dollar's international status.

In the past week there were these developments in the gold fight:

—In Cannes, France, finance officials of the six European Common Market countries met. Reports from the meeting were that France not only has called off its attack on the dollar, but also has abandoned its demand for radical reform of the gold exchange standard.

—In the United States statistical evidence mounted that the nation was stemming its outflow of dollars to meet international payments deficits.

—Despite the concentrated gold loss in the first few months of the year, there has been no decline in the U. S. monetary gold stock for nearly a month. It now totals \$14.413 billion.

—The market reflected the end of the latest gold battle. The price of gold in international markets dropped to its lower level in months, hovering between \$35.10 and \$35.11 an ounce.

—The success of the U. S. payments program has dried up liquidity in Europe and interest rates on dollars in Europe have soared. The conversion of more than \$1 billion of European-held dollars into gold during the past 12 months has contributed to the dry-up.

Liquidity is an economic word that, in effect, means the amount of cash on hand to pay bills.

Also contributing to the dry-up has been the repatriation of U. S. corporate funds in Europe.

"(U. S.) bank lending to foreigners has come almost to a halt, and sizeable corporate short-term balances are being brought back from abroad," Arthur Bricker, vice president of New York's Bankers' Trust, told a group in Houston, Friday.

The United States should have plenty of gold "to support the dollar as a reserve currency internationally, provided our balance of payments is brought into equilibrium soon," Bricker added.

WASHINGTON — U. S. monetary gold stock has remained stable over the past few days, Secretary of the Treasury Henry H. Fowler indicated Monday.

Fowler said at a White House news conference that the United States had sold \$975 million worth of gold this year through May 3. U. S. gold stocks now stand at

about \$14.413 billion.

The \$975 million outflow represents no change from Federal Reserve Board reports over the past two weeks.

The U. S. gold stock declined by only \$125 million in all of 1964.

A considerable amount of the gold outflow has been due to France's conversion of unusually large amounts of dollars, although some other European countries have also made large purchases.

The large outflow reflects, in part, the record deficit \$1.5 billion in the U. S. balance of payments in the final three months of 1964.

Treasury and commerce officials have said that there has been tremendous improvement in the over-all balance-of-payments picture this year. But they have cautioned against excessive optimism.

Officials said the deficit was about \$600 million in the first two months of 1965. They said this was partly offset by a surplus in March and that preliminary figures indicate another surplus in April.

Fowler's talk of the gold outflow came after President Johnson held a session with the Secretary, William McChesney Martin, chairman of the Federal Reserve Board; Kermit Gordon, Budget Director, and Gardner Ackley, chairman of the President's Council of Economic Advisers.

Mr. Johnson said the meeting touched on prices and credit, legislative matters, the balance of payments, gold and a trip Martin made to South America.

The Treasury Secretary confirmed the administration is considering the possibility of phasing out excise taxes over a period of years — after a projected cut in these taxes of about \$1.75 billion recommended for this year.

Rep. James G. O'Hara, D-Mich., introduced a bill Monday to phase out most federal excise taxes in three years.

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BU ROLLS

CENTS			NICKELS			QUARTERS			DIMES		
Buy	Sell	1940	Buy	Sell	1940	Buy	Sell	1940	Buy	Sell	1940
14.00	20.00	1940-D	18.00	29.00	1940-D	25.00	34.00	1940-D	18.00	12.00	1940-D
32.00	43.00	1940-S	36.00	50.00	1940-S	80.00	130.00	1940-S	38.00	28.00	1940-S
21.00	30.00	1941-D	60.00	82.00	1941-D	115.00	190.00	1941-D	85.00	70.00	1941-D
19.00	27.00	1941-S	17.75	28.00	1941-S	45.00	70.00	1941-S	47.00	40.00	1941-S
34.00	48.00	1942-D	35.00	45.00	1942-D	52.00	74.00	1942-D	56.00	45.00	1942-D
32.00	44.00	1942-S	38.50	55.00	1942-S	125.00	174.00	1942-S	89.00	70.00	1942-S
13.00	13.00	1943-D	41.00	55.00	1943-D	22.00	38.00	1943-D	80.00	62.00	1943-D
12.50	16.00	1943-S	260.00	325.00	1943-S	40.00	62.00	1943-S	WTD.	250.00	1943-S
185.00	185.00	1944-D	385.00	525.00	1944-D	40.00	62.00	1944-D	120.00	95.00	1944-D
12.50	15.00	1944-S	110.00	135.00	1944-S	40.00	62.00	1944-S	530.00	450.00	1944-S
9.00	12.50	1945-D	50.00	62.00	1945-D	420.00	510.00	1945-D	70.00	50.00	1945-D
20.00	24.50	1945-S	125.00	150.00	1945-S	90.00	140.00	1945-S	85.00	48.00	1945-S
38.00	46.00	1946-D	40.00	57.00	1946-D	33.00	46.00	1946-D	525.00	410.00	1946-D
6.00	9.50	1946-S	82.00	115.00	1946-S	33.00	50.00	1946-S	62.50	48.00	1946-S
12.75	17.50	1947-D	70.00	85.00	1947-D	33.00	50.00	1947-D	46.00	36.00	1947-D
18.00	24.00	1947-S	110.00	140.00	1947-S	33.00	50.00	1947-S	420.00	350.00	1947-S
10.00	14.00	1948-D	104.00	130.00	1948-D	18.00	24.00	1948-D	24.00	16.00	1948-D
7.00	10.00	1948-S	47.00	60.00	1948-S	18.00	24.00	1948-S	24.00	17.00	1948-S
13.50	17.50	1949-D	35.00	46.00	1949-D	18.00	24.00	1949-D	145.00	100.00	1949-D
19.25	24.00	1949-S	46.00	60.00	1949-S	14.00	17.00	1949-S	45.00	38.00	1949-S
4.50	6.50	1950-D	14.00	20.00	1950-D	14.00	17.00	1950-D	45.00	12.00	1950-D
10.00	14.00	1950-S	40.00	57.00	1950-S	103.00	142.00	1950-S	45.00	35.00	1950-S
14.75	19.00	1951-D	61.00	75.00	1951-D	52.00	72.00	1951-D	12.00	8.00	1951-D
18.00	24.00	1951-S	12.00	17.00	1951-S	14.00	22.00	1951-S	12.00	8.00	1951-S
9.00	12.00	1952-D	26.00	35.00	1952-D	41.00	54.00	1952-D	50.00	38.00	1952-D
30.00	36.50	1952-S	58.00	70.00	1952-S	11.00	16.00	1952-S	105.00	90.00	1952-S
11.00	15.00	1953-D	10.00	16.00	1953-D	14.00	24.00	1953-D	65.00	60.00	1953-D
9.00	13.00	1953-S	39.00	52.00	1953-S	35.00	48.00	1953-S	43.00	37.50	1953-S
55.00	67.00	1954-D	80.00	107.00	1954-D	38.00	47.00	1954-D	10.00	6.50	1954-D
22.00	27.00	1954-S	31.00	44.00	1954-S	150.00	150.00	1954-S	9.00	6.50	1954-S
23.00	28.00	1955-D	36.00	48.00	1955-D	11.00	16.00	1955-D	11.00	8.00	1955-D
82.00	92.00	1955-S	115.00	145.00	1955-S	11.00	16.00	1955-S	11.00	8.50	1955-S
12.25	15.00	1956-D	120.00	150.00	1956-D	15.00	20.00	1956-D	38.00	30.00	1956-D
9.00	12.00	1956-S	700.00	750.00	1956-S	11.50	15.00	1956-S	7.00	5.25	1956-S
39.00	45.00	1957-D	33.00	48.00	1957-D	11.50	14.00	1957-D	9.00	6.00	1957-D
28.00	34.00	1957-S	48.00	64.00	1957-S	11.00	14.00	1957-S	6.75	5.50	1957-S
6.00	8.00	1958-D	46.00	60.00	1958-D	11.00	14.00	1958-D	9.00	6.50	1958-D
59.00	67.00	1958-S	240.00	300.00	1958-S	11.00	14.00	1958-S	6.50	5.25	1958-S
25.00	30.00	1959-D	12.00	16.00	1959-D	11.00	14.00	1959-D	10.00	7.00	1959-D
6.00	8.00	1959-S	14.00	18.00	1959-S	11.00	14.00	1959-S	6.50	5.50	1959-S
25.00	30.00	1960-D	16.50	21.00	1960-D	11.00	14.00	1960-D	6.00	5.00	1960-D
6.00	8.00	1960-S	17.00	21.00	1960-S	11.00	14.00	1960-S	6.25	5.25	1960-S
31.00	37.00	1961-D	48.00	60.00	1961-D	11.00	14.00	1961-D	6.00	5.00	1961-D
9.75	12.00	1961-S	14.00	18.00	1961-S	11.00	14.00	1961-S	6.00	5.00	1961-S
4.50	6.00	1962-D	16.00	21.00	1962-D	11.00	14.00	1962-D	6.00	5.00	1962-D
20.00	24.00	1962-S	46.00	60.00	1962-S	11.00	14.00	1962-S	6.00	5.00	1962-S
37.00	45.00	1963-D	10.00	14.00	1963-D	11.00	14.00	1963-D	6.00	5.00	1963-D
6.00	8.00	1963-S	7.50	10.00	1963-S	11.00	14.00	1963-S	6.00	5.00	1963-S
18.00	22.00	1964-D	20.00	25.00	1964-D	11.00	14.00	1964-D	6.00	5.00	1964-D
6.50	8.00	1964-S	110.00	140.00	1964-S	11.00	14.00	1964-S	6.00	5.00	1964-S
32.00	40.00	1965-D	15.00	20.00	1965-D	11.00	14.00	1965-D	6.00	5.00	1965-D
4.50	6.00	1965-S	8.50	11.00	1965-S	11.00	14.00	1965-S	6.00	5.00	1965-S
1.75	2.00	1966-D	6.50	8.00	1966-D	11.00	14.00	1966-D	6.00	5.00	1966-D
4.50	5.50	1966-S	10.50	13.00	1966-S	11.00	14.00	1966-S	6.00	5.00	1966-S
1.65	2.00	1967-D	4.00	5.00	1967-D	11.00	14.00	1967-D	6.00	5.00	1967-D
4.50	5.50	1967-S	3.75	4.50	1967-S	11.00	14.00	1967-S	6.00	5.00	1967-S
1.50	1.75	1968-D	3.00	3.75	1968-D	11.00	14.00	1968-D	6.00	5.00	1968-D
2.00	2.50	1968-S	1.50	2.00	1968-S	11.00	14.00	1968-S	6.00	5.00	1968-S
1.50	1.75	1969-D	1.00	1.25	1969-D	11.00	14.00	1969-D	6.00	5.00	1969-D
1.25	1.50	1969-S	.75	1.00	1969-S	11.00	14.00	1969-S	6.00	5.00	1969-S
1.10	1.25	1970-D	.75	1.00	1970-D	11.00	14.00	1970-D	6.00	5.00	1970-D
1.10	1.25	1970-S	.75	1.00	1970-S	11.00	14.00	1970-S	6.00	5.00	1970-S
1.25	1.50	1971-D	.75	1.00	1971-D	11.00	14.00	1971-D	6.00	5.00	1971-D
1.25	1.50	1971-S	.75	1.00	1971-S	11.00	14.00	1971-S	6.00	5.00	1971-S
1.25	1.50	1972-D	.75	1.00	1972-D	11.00	14.00	1972-D	6.00	5.00	1972-D
1.10	1.25	1972-S	.65	.85	1972-S	11.00	14.00	1972-S	6.00	5.00	1972-S
.85	1.00	1973-D	.55	.75	1973-D	11.00	14.00	1973-D	6.00	5.00	1973-D
.85	1.00	1973-S	.55	.75	1973-S	11.00	14.00	1973-S	6.00	5.00	1973-S
.80	1.00	1974-D	.50	.70	1974-D	11.00	14.00	1974-D	6.00	5.00	1974-D
.80	1.00	1974-S	.50	.70	1974-S	11.00	14.00	1974-S	6.00	5.00	1974-S

JAC DERSTINE

402 DeKalb St.,
Norristown, Pa. 19404
215: 275-3124
OR
495-7574

NOTICES: Prices subject to change without notice. All orders sent prepaid except on orders under \$25.00 ad 35 cents for handling and postage.

Pa. res. ad 5% sales tax

UNCIRCULATED SINGLES

DATE	1c	5c	10c	25c	50c
1934-P	4.50				
1934-D	14.00				
1935-P	1.00				
1935-S	5.00				
1935-D	3.00				
1936-P	1.00				
1936-S	3.75				
1936-D	2.25				
1937-P	1.00				
1937-S	2.00				
1937-D	1.50				
1938-P	1.25	2.50			
1938-S	4.50	9.75			
1938-D	4.00	7.50			
1939-P	1.00	1.25			
1939-S	1.50	17.50			
1939-D	5.50	60.00			
1940-P	.75	1.00	1.25	9.00	14.00
1940-S	1.00	2.75	3.00	7.00	11.00
1940-D	1.50	2.00	2.00	37.50	
1941-P	1.00	1.00	1.00	3.00	8.00
1941-S	1.75	1.75	4.00	7.50	25.00
1941-D	1.50	2.00	2.50	5.50	11.00
1942-P	.50	2.00	3.00	3.00	6.00
1942-D	.50	18.00	1.75	3.50	10.00
1942-P t. 2		10.00			
1942-S	5.00	5.00	3.50	25.00	14.00
1943-P	.25	1.75	1.00	1.50	4.00
1943-S	1.50	1.75	1.50	8.00	11.00
1943-D	1.00	4.25	1.50	4.00	8.50
1944-P	.35	3.00	1.25	1.50	4.00
1944-S	.50	4.00	1.50	3.50	10.00
1944-D	.50	2.50	1.50	5.00	7.00
1945-P	.30	3.00	1.25	1.40	4.00
1945-S	.65	1.50	1.50	2.00	7.00
1945-D	.50	2.00	1.25	2.25	7.00
1946-P	.25	.75	.50	5.50	8.00
1946-S	.50	2.50	2.00	6.00	8.50
1946-D	.35	1.50	1.50	4.50	11.00
1947-P	.60	.75	1.50	2.25	8.00
1947-S	1.25	3.00	2.00	6.00	
1947-D	.35	1.50	1.75	3.00	7.00

TRADE: will accept war nickels in trade at 2.55 per roll (except on the specials listed) on any coins listed in this ad.

(CONTINUED)

DATE		1c	5c	10c	25c	50c
1948-P		.40	.75	3.50	1.75	10.00
1948-S		2.00	2.75	2.75	2.00	—
1948-D		.45	2.00	2.00	2.00	6.50
1949-P		.60	1.75	10.00	12.00	25.00
1949-S		2.00	4.75	14.00	—	20.00
1949-D		.75	1.50	3.00	4.50	12.00
1950-P		.30	5.00	2.00	1.75	15.00
1950-S		1.00	—	12.00	5.00	—
1950-D		.25	21.50	2.50	2.00	10.00
1951-P		.75	1.75	1.75	—	4.00
1951-S		1.50	9.00	10.00	7.50	9.00
1951-D		.25	2.75	1.50	1.50	9.00
1952-P		1.00	.75	1.00	1.50	4.00
1952-S		1.25	1.75	3.50	4.50	9.00
1952-D		.25	6.00	.75	1.00	3.00
1953-P		.20	.50	1.25	2.25	12.00
1953-S		.65	1.50	1.50	1.50	5.00
1953-D		.15	.60	.75	1.00	3.00
1954-P		1.00	.40	.60	1.00	2.50
1954-S		.65	.80	1.50	1.50	4.50
1954-D		.25	.30	.60	1.00	2.00
1955-P		.20	2.75	2.50	1.50	10.00
1955-S		.75	—	1.00	—	—
1955-D		.20	.50	1.50	4.00	—
1956-P		.15	.40	.30	.75	4.00
1956-D		.10	.30	.25	1.75	—
1957-P		.15	.50	.30	.60	2.50
1957-D		.10	.30	.30	.60	1.50
1958-P		.20	1.00	1.00	2.00	3.00
1958-D		.10	.20	.30	.60	2.00
1959-P		.10	.50	.30	.75	2.50
1959-D		.10	.20	.30	.75	2.00
1960-P		.10	.20	.30	.60	2.00
1960-P	S M	9.50	—	—	—	—
1960-D		.10	.15	.25	.60	1.50
1960-D	S M	.50	—	—	—	—
1961-P		.10	.15	.30	.75	2.00
1961-D		.10	.15	.25	.60	1.50
1962-P		.10	.15	.25	.60	1.50
1962-D		.10	.15	.25	.60	1.00
1963-P		.10	.15	.25	.50	1.00
1963-D		.10	.15	.25	.50	1.00
1964-P		.05	.10	.20	.50	.80
1964-D		.05	.10	.20	.50	.80

Abraham Lincoln, An Historical Review

Greenback And Fractional Currency Era Revisited

By: Christian F. Verbeke, F.R.N.S.

Why Historical Reviews?

Coin collecting for slot-filling's sake? For study's sake? Or the advancement of numismatic knowledge as related to history, art, archaeology and economics?

These questions return with painstaking persistence and are inevitably linked with the basic goals set by coin collectors.

The answer to these questions can best be crystalized by examining certain basic alternatives in the approach to numismatics or even to its very minor companion — coin collecting.

What good is the completion of an album, say of Lincoln cents, when its owner is barely acquainted with the essential details of Abraham Lincoln's life.

The monumental work entitled "Abraham Lincoln: A History" (New York, Century Co., 1890, 10 vols.) was written by John G. Nicolay and John Hay, one-time private secretaries to President Lincoln. In more recent years the work has been termed as sometimes unreliable, the inexorable toll paid by sentiment to the discipline of exactitude. Yet it should be remembered that Nicolay and Hay grew up in the same region as Lincoln and "were intimate from boyhood with his friends and companions" (preface). Better known contemporary contributions to Lincolniana include those of Carl Sandburg and Dr. Roy P. Basler.

How significant is a designer's initial or the lack thereof, a variety, double or quadruple strike for all I care, on Lincoln cents, when its enthralled owner has never heard of the Lincoln-Douglas debates.

What is the economic or historical weight of, say, an "L" or the lack thereof on a 1864 Indian Head Cent when the collector of this item does not grasp the far-reaching implications of the issuance and discontinuation of greenbacks, or the effects of the gold price crisis during 1864.

This list of examples and alternatives can be pursued indefinitely — it is but a small factor in the confrontation facing numismatics today. The inactivity of speculative trading as witnessed in recent weeks is hopefully only the prelude for greater things to come, among them conceivably the virtual eradication of uninformed speculation and the fringe elements surrounding it.

Individuals financially disappointed in their initial approach to coin collecting (or investing?), however, need not be lost to the numismatic community, for a reformulation of goals can solve their moral crisis viz., by less preoccupation with price, mintage, albums, die breaks, and other para-

phernalia, and in turn a greater concern with intrinsic numismatic knowledge best promoted by the acquisition of numismatic publications and references.

These digressions only strengthen the case for the need of more study in all fields of numismatics; and this brings us specifically to the history of U.S. currency under Lincoln — a period not only marred by a tragic Civil War but also highly significant from a monetary standpoint — the latter a direct consequence of the disastrous war.

Greenbacks and Civil War

An excellent account of the greenbacks or United States notes' issuance appeared in Horace White's "Money and Banking Illustrated by American History," Boston 1902). In his recapitulation, White writes: "United States notes, otherwise called greenbacks, or legal tenders, were issued by Congress during the Civil War, to the maximum sum of \$450,000,000. They were similar in their nature and consequences to the Colonial and Revolutionary bills of credit that preceded them, but the depreciation was not so great. The lowest rate reached by them was 35 cents per dollar in the year 1864."

"The notes were originally made convertible, at the option of the holder, into bonds bearing coin interest at 6 percent. This connecting link between the notes and gold was unwisely repealed in 1863. If it had remained in force, the notes would have been exchanged for bonds whenever the price of the latter was above par, and specie payments would probably have been resumed automatically soon after the close of the war."

"As the notes were declared by law to be legal tender for all debts public and private, except duties on imports and interest on United States bonds, many people affirmed and believed that the principal of the bonds could be rightfully paid with greenbacks, although the latter were irredeemable. This misconception led to a political controversy of great bitterness, long duration, and doubtful issue."

Bogus Paper

"The cost of the war was largely enhanced by the use of irredeemable paper, the prices of arms, ammunition, and supplies having risen in consequence of currency inflation. The prices of commodities were relatively higher during the suspension of specie payments than the premium on gold. Dealers sought to protect themselves in this way against loss by fluctuations in the value of the currency."

"The issuing of irredeemable paper is sometimes called a forced loan, but it has none of the characteristics of a loan. A loan, even when forced, implies an account-

ing and repayment to the lender. No such thing is promised or contemplated when such paper is issued, but merely that somebody shall be paid something at some time. Even this promise is not always fulfilled."

"The value of greenbacks during the suspension of specie payments was recorded during the business hours of each day by actual sales and purchases of gold on the New York Gold Exchange. In 1864 Congress attempted to check the depreciation of the currency by closing the Gold Exchange and prohibiting sales of gold or foreign exchange for future delivery. The premium on gold advanced more rapidly after the passage of this act than before, and Congress repealed it two weeks later."

"Gambling in gold was one of the evils of the time, and almost a necessary one in connection with the foreign trade of the country. In 1869 a scheme was set on foot by an unscrupulous speculator for the purpose of 'cornering' gold, i.e., buying all the gold in the market and compelling persons who had sold it for future delivery to buy it from him and his clique. It resulted in a most disastrous panic, ruining or seriously crippling hundreds of business men in the principal cities of the Union. The day on which the catastrophe occurred was afterwards known in Wall Street as Black Friday."

"United States notes never became current in California until after the resumption of specie payments. The business community declined to receive them, except at their value in gold. The Legislature of the state passed an act known as the Specific Contract Law, by virtue of which contracts should be enforceable in any kind of money the parties should stipulate for. This law was upheld by the highest courts of the state and of the United States."

Supreme Court Rules

"The Supreme Court of the United States has held that a contract between private persons, if made specifically payable in coin, cannot be discharged with legal-tender notes. Also (December, 1869), that the legal-tender act of 1862 was unconstitutional so far as it applied to debts contracted before its passage. The last-mentioned decision was reversed one year later (December, 1870). It was inferred from the language of the court in this decision that the power of Congress to make the notes of the United States legal tender between individuals on pre-existing contracts was an incident of the war power. In March, 1884, the court held that Congress has power to make the notes of the United States legal tender in time of peace as well as in time of war."

Bureau of Engraving in 1862

The Bureau of Engraving and

Printing owes its very creation almost exclusively to the necessity for issuing greenbacks as an emergency monetary measure.

"Actually, the Bureau did not come into existence until August 29, 1862. But the groundwork for its establishment was laid a year previously.

"With firing on Fort Sumter and the President's call for volunteers to quell the ensuing state of rebellion, the Nation — already on the fringe of bankruptcy — was sadly pressed to finance a war. This and other war matters caused the President to call Congress into extra session on July 4, 1861. During this session, Secretary Chase recommended to Congress both a system of taxation and one floating loan. His scheme for borrowing included the issuance of non-interest-bearing notes which would circulate as money. Only because of the exigencies of the times did he make the latter proposal, urging great care 'to prevent the degradation of such issues . . .'. There was a doubt in the minds of many people as to the constitutional authority of the Government to issue paper money. Congress adopted Chase's plan in an act of July 17, 1861 (12 Stat. 259). As a result the first paper money issued by the U. S. Government came into existence. These notes became popularly known as 'demand notes,' a title brought about by certain provisions of their issuance. They were produced by the 'New York bank note companies'; i.e., the American Bank Note Co., under contract with the Government."

Fractional Currency

"One of the very first products produced by the Bureau, and certainly among the unique, was fractional currency. These were the miniature notes issued by the Government in place of coins during the Civil War and for some 10 years afterward. It can truly be said that they came into existence by a 'spin of the wheel of fortune.' They were the replacements for postage notes which, in retrospect, were of doubtful legal origin."

"Hoarding of coins by the timorous and avaricious soon followed. A case in point was the instance where a house in New York City collapsed from the weight of the coin cached there. Thousands of dollars in coin were secreted each day."

"Into this vacuum flowed privately issued tokens and scrip. The idea was certainly not new. 'Shinplaster' had become a derisive term applied to scrip, an outgrowth of public reaction to the worthless notes issued by private banks during the depression of 1837."

The martyred President was not honored on U.S. coinage till

(Continued on Page 13)

WHY PAY MORE LATER? BUY NOW! WASHINGTON QUARTERS

Date	G	VG	F	Ave. Circ. Rolls	Date	G	VG	F	Ave. Circ. Rolls
1932	.50	.75	1.25	20.00	1939-S	1.75	2.25	3.75	58.00
1934-P 1935-P	.45	.65	1.00	—	1940-S—1945-S	.45	.55	.80	13.80
1934-D	.80	1.25	2.75	25.00	1942-S	.45	.55	.80	13.50
1935-DS	.50	.95	1.75	17.00	1946-D	.45	.55	.80	13.50
1936-D	.60	1.00	4.50	25.00	1946-S	.60	.75	1.00	24.00
1936-S	.60	.80	1.80	28.00	1947-S	—	.50	.75	20.00
1937-D	.50	.75	1.00	14.50	1948-S	—	.50	.75	16.00
1937-S	4.25	5.25	6.50	157.50	1949-PD	—	.50	.60	15.00
1938	.50	.85	3.50	14.50	1950-S 1954-S	—	.40	.50	18.00
1938-S	1.50	2.00	2.50	54.00	1955-D	2.25	2.80	3.25	88.50
1939-D	.45	.65	1.25	14.50	1958	—	—	.55	18.50

FRANKLIN HALVES

Date	VG-F	XF-XF	Ave. Circ. Rolls	Date	VG-F	XF-XF	Ave. Circ. Rolls
1948	2.15	2.85	38.00	1953	3.00	4.50	59.00
1948-D	1.00	2.00	16.25	1953-S	1.00	3.00	13.75
1949	1.00	2.00	14.25	1954-S	1.00	3.25	13.75
1949-D	1.00	2.50	14.25	1955	8.00	8.75	157.50
1949-S	1.35	4.75	21.00	1956	1.00	1.25	18.50
1950-PD	1.00	1.50	13.50	1957	.95	1.15	14.00
1951-D	1.00	1.50	13.50	1958	1.00	1.25	17.50
1951-S	1.00	1.50	13.50	1959-1964-D ea.	.95	1.15	13.50
1952-S	1.00	1.65	13.75				

Satisfaction Guaranteed. 5 day return privilege.

Add 25c postage on orders under \$5.00.

BOURSE & TRADERS EXCHANGE

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Phone: 617-324-1733

511 Main Street

Malden, Mass. 02148

The true collector will value these cents for
their historical and numismatic importance

LINCOLN CENTS

Date	G	VG	F	VF	EF	Date	G	VG	F	VF	EF
1909	.75	.80	1.00	1.25	2.00	1924-D	10.00	11.50	14.00	19.00	35.00
1909-S	24.00	26.00	31.00	36.00	47.00	1924-S	.50	.70	1.25	3.50	10.00
1909-SVDB	135.00	145.00	159.00	175.00	—	1925	.10	.15	.20	.50	1.00
1909	.10	.20	.30	.50	1.50	1925-S	.20	.30	.50	1.00	3.00
1910	.10	.15	.25	.50	1.75	1926	.10	.15	.20	.50	1.00
1910-S	3.25	3.50	4.00	6.00	10.00	1926-D	.10	.15	.20	.50	1.00
1911	.15	.25	.50	1.00	2.00	1926-S	4.00	5.00	6.00	8.00	12.00
1911-D	1.50	2.00	3.25	5.75	12.00	1927	.10	.15	.25	.50	1.00
1911-S	8.50	9.50	11.50	14.00	20.00	1927-D	.10	.15	.25	.50	1.00
1912	.15	.25	.50	1.00	2.00	1927-S	.30	.50	.75	1.50	5.00
1912-D	1.50	2.00	3.50	6.50	15.00	1928	.10	.15	.20	.35	.75
1912-S	4.00	5.00	7.00	11.00	19.00	1928-D	.10	.15	.25	.50	2.00
1913	.15	.25	.50	1.00	3.00	1928-S	.15	.25	.50	1.00	3.00
1913-D	.75	1.00	2.00	3.50	10.00	1929	.10	.15	.20	.25	.50
1913-S	2.75	3.25	4.00	6.00	10.00	1929-D	.10	.15	.20	.30	.50
1914	.15	.30	1.00	3.00	6.00	1929-S	.10	.15	.20	.30	.50
1914-D	39.00	46.00	65.00	110.00	195.00	1930	.10	.15	.25	.35	.45
1914-S	4.25	5.00	6.50	10.00	18.00	1930-D	.10	.15	.20	.25	.35
1915	.60	1.00	3.75	7.00	14.00	1931	.25	.35	.50	.70	2.50
1915-D	.40	.65	1.00	2.00	7.00	1931-S	—	3.75	4.50	6.00	12.00
1915-S	3.25	3.50	4.25	7.00	11.00	1932	.75	.90	1.50	1.75	2.75
1916	.10	.15	.30	.75	2.00	1932-D	.60	.80	.90	1.25	2.00
1916-D	.25	.45	.85	2.00	4.00	1932-S	.45	.50	.85	1.00	2.50
1916-S	.35	.45	.85	2.00	6.00	1933	2.50	3.00	3.25	3.75	5.00
1917	.10	.15	.25	.50	1.00	1934	.10	.15	.20	.25	.50
1917-D	.15	.25	.60	2.00	6.00	1934-D	.20	.25	.35	.50	.75
1917-S	.15	.25	.50	1.00	5.00	1935	.10	.15	.20	.25	.40
1918	.10	.15	.25	.50	1.50	1935-D	.10	.15	.20	.25	.50
1918-D	.15	.25	.60	2.00	6.00	1936	.10	.15	.20	.25	.40
1918-S	.15	.25	.50	1.50	6.00	1936-D	.10	.15	.20	.25	.50
1919	.10	.15	.20	.75	1.50	1936-S	.15	.20	.30	.40	.60
1919-D	.10	.15	.40	1.00	4.00	1937	.10	.15	.20	.25	.40
1919-S	.10	.15	.25	1.00	4.00	1937-D	.10	.15	.20	.25	.50
1920	.10	.15	.20	.60	1.25	1937-S	.10	.15	.20	.25	.50
1920-D	.10	.20	.50	1.50	6.00	1938	.10	.15	.20	.25	.40
1920-S	.10	.20	.40	1.00	5.00	1938-D	.25	.30	.35	.40	.60
1921	.10	.20	.50	1.00	4.00	1938-S	.30	.35	.45	.60	.75
1921-S	.10	.20	.50	1.00	10.00	1939	.10	.15	.20	.25	.40
1922 P.L. (G \$29.00)	2.50	3.25	5.00	7.00	13.00	1939-D	.40	.45	.50	.60	.75
1923	.10	.15	.20	.40	1.25	1939-S	.10	.15	.20	.30	.45
1923-S	1.00	1.50	2.50	5.00	15.00						
1924	.10	.15	.20	.50	1.50						

LINCOLN ROLLS

Date	G-VG	F-VF	Date	G-VG	F-VF	Date	G-VG	F-VF
1909-P	5.00	10.50	1924-P	1.75	6.00	1938-D	11.00	14.00
1909 VDB	40.00	55.00	1924-D	550.00	850.00	1938-S	18.00	20.00
1910-P	2.00	—	1924-S	27.00	82.00	1939-P	—	1.75
1910-S	—	245.00	1925-P	1.25	4.00	1939-D	25.00	29.00
1911-P	3.00	—	1925-S	8.50	32.00	1939-S	1.50	2.50
1911-D	87.50	—	1926-P	5.00	20.00			
1911-S	440.00	625.00	1926-D	1.10	3.75	1940-P&S	—	1.00
1912-P	4.50	—	1926-S	6.00	25.00	1940-D	—	1.75
1912-D	87.50	—	1927-P	210.00	335.00	1941-P&S	—	1.00
1912-S	215.00	425.00	1927-D	1.10	2.75	1942-P&D	—	1.00
1913-P	4.50	—	1927-S	5.00	11.50	1942-S	—	2.25
1913-D	45.00	—	1928-P	18.00	44.00	1943-P	—	1.50
1913-S	145.00	225.00	1928-D	1.10	2.50	1943-D	—	4.00
1914-P	4.00	—	1928-S	4.00	8.00	1943-S	—	5.00
1914-D	215.00	400.00	1929-P	10.00	20.00	1944-P&S	—	1.50
1915-P	25.00	69.00	1929-D	1.10	2.25	1945-P&S	—	1.50
1915-D	160.00	275.00	1929-S	2.50	4.50	1946-P&S	—	2.25
1916-P	1.85	11.00	1930-P	2.25	4.25	1947-P	—	1.00
1916-D	12.00	50.00	1930-D	1.10	2.25	1947-S	—	1.25
1916-S	25.00	50.00	1930-S	5.50	9.50	1948-P	—	1.00
1917-P	1.25	9.00	1931-P	15.00	25.00	1948-D	—	1.00
1917-D	6.00	29.00	1931-D	170.00	290.00	1948-S	—	1.75
1917-S	6.00	20.00	1932-D	32.00	40.00			
1918-P	1.25	7.50	1933-P	28.00	50.00			
1918-D	6.00	29.00	1933-D	125.00	190.00	1949-P&D	—	1.00
1918-S	6.00	19.00	1934-P	1.10	2.00	1949-S	—	4.25
1919-P	1.10	3.00	1934-D	9.00	14.00	1950-P&S	—	1.00
1919-D	4.25	23.00	1935-P	.85	1.75	1951-P&S	—	1.00
1919-S	1.75	6.50	1935-D	1.50	3.25	1952-P	—	1.00
1920-P	1.00	4.50	1935-S	2.25	3.50	1953-P	—	1.50
1920-D	4.50	29.00	1936-P	.90	1.80	1953-D&S	—	1.00
1920-S	3.75	16.00	1936-D	4.50	7.00	1954-P	—	5.00
1921-P	25.00	75.00	1937-P	.90	1.75	1954-S	—	2.00
1921-D	140.00	250.00	1937-D	2.00	3.50	1955-S	—	16.00
1922-P	2.00	6.50	1937-S	2.50	3.75	1956-1960-P&D	—	1.00
1922-D	50.00	150.00	1938-P	1.25	2.00	1960-D SD	—	3.50

GUY DE WOLF

1454 HIGHWAY 101 DEL MAR, CALIFORNIA

Phone: 714-755-4622

PACE Coin News

By William L. Meyers

It may be that every numismatic hobbyist has at times in his collecting felt the urge to advertise in a nationwide coin publication. This advertisement may be just a classified ad, or possibly a full page buy and sell advertisement, but still the excitement and pleasure exists. The collector or investor may advertise for a number of reasons. He may be interested in making a profit on his investment, or possibly he wants to rearrange his collection by disposing of certain unwanted material.

When a prospective advertiser considers the aspects of writing a coin advertisement, some questions quickly enter his mind. Will I have to use a business name in order to sell my coins? How much will the ad cost? Should I run a classified or display ad? What part of the selling price of the coin will be spent on advertising? What happens if the ad is unsuccessful? In the following paragraphs these problems of the advertiser will be discussed.

Creating your first coin advertisement can be a rewarding and profitable experience. If the ad is to appear in the classified section, where the advertising is printed in small type, as in newspaper columns, and is arranged according to subject under such listings as: cents, nickels, miscellaneous, etc., work on making the ad that you submit as clear and as short as possible, since you are charged in accordance with the number of words in the ad. It should be emphasized that in writing classified ads the object is to use words carefully and sparingly. For example, "I will sell", could be shortened to, "Will sell". If you use any grades of coins in your advertisement spell them out completely. This adds to the clarity of your ad, but does not infringe upon your word rate.

In a classified ad you are charged for the number of words that are to appear. Certain letter or word combinations may offer you a problem in trying to compute the number of words. The following example should help you to better understand how to count (Continued on Page 6)

SILVER SPECIALS guaranteed unc.

1878-S	1.95	1896	3.25
1880-S	1.50	1899-O	1.65
1881	3.95	1900	1.50
1881-S	1.50	1900-O	1.75
1883-O	1.65	1901-O	1.75
1884-O	1.50	1902-O	1.75
1885	1.65	1904-O	2.40
1885-O	1.50	1921-D	6.00
1886	1.65	1922	1.50
1889	1.65	1923	1.50
1889	2.40	1923-D	12.00
1890	3.25	1926-D	14.00

Ask About Our
Investment Plan1964 U.S.
PROOF SETS
\$14.75H. Rexford Bullock
Coin Investments1918 Wakefield Dr.
Houston, Texas 77018

GEM U.S. PROOF SETS

	Buy	Sell	10 Sets	100 Sets
1950	\$150.00	\$185.00	\$1825.00	—
1951	80.00	100.00	975.00	—
1952	45.00	60.00	580.00	—
1953	35.00	45.00	440.00	—
1954	22.50	30.00	290.00	2850.00
1955	32.50	42.50	415.00	4100.00
1956	13.50	17.50	165.00	1

CHOICE BU COMMEMORATIVE HALVES

All top quality selected coins . . . prompt refund within 3 days if not satisfied for any reason.

1893 Isabella 25c	\$90.00	1936 Gettysburg	\$46.00	1915 Pan-Pacific	\$94.00
1900 Lafayette \$1.00	150.00	1922 Grant	20.00	1920 Pilgrim	11.00
1921 Alabama	50.00	1928 Hawaiian	575.00	1936 Rhode Island	17.50
1936 Albany	56.50	1936 Hudson	275.00	1937 Roanoke	27.00
type Arkansas	11.75	1924 Huguenot	21.50	1936 Robinson	26.00
type Boone	14.00	1918 Illinois	21.75	1935 San Diego	16.50
1937 Antietam	90.00	type Oregon	12.25	1926 Sesqui	15.00
1936 Bay Bridge	26.00	1946 Iowa	21.50	1935 Spanish Trail	245.00
1936 Bridgeport	31.00	1925 Lexington	12.50	1925 St. Mountain	9.50
1925 Calif. Jubilee	23.00	1936 Long Island	16.00	type Texas	15.00
1936 Cincinnati	145.00	1936 Lynchburg	46.00	1925 Vancouver	94.00
1936 Cleveland	25.00	1920 Maine	26.00	1927 Vermont	45.00
1936 Columbia	32.00	1934 Maryland	45.00	type B.T. Washington	3.00
1893 Columbian	4.00	1921 Missouri	140.00	type Wash.-Carver	2.50
1936 Connecticut	46.00	1923 Monroe	13.00	1936 Wisconsin	32.50
1936 Delaware	46.00	1938 New Rochelle	78.00	1936 York	27.00
1936 Elgin	45.00	1936 Norfolk	77.00		

Choice Br. Unc. CPL Sets (144 pcs.) CPL \$5695.00

Choice Br. Unc. Type Set (50 pieces) CPL \$2875.00

BU ROLLS

Postage must be added on roll orders under \$25.00 Net.

CENTS	HALVES
1953-D \$3.50	1948-P ... \$180.00
1956-D 1.50	1948-D 120.00
1957-D 4.25	1949-D 190.00
1957-P 1.35	1949-S 395.00
1959-P 1.95	1950-P 280.00
1959-D ..... .90	1950-D 170.00
1960-D ..... .85	1951-P 65.00
1961-D ..... .90	1951-D 155.00
1962-P 1.25	1951-S 170.00
1963-P ..... .80	1952-P 70.00
1963-D ..... .75	1952-S 137.50
1964-P ..... .75	1953-P 240.00
1964-D ..... .75	1953-D 26.50

NICKELS
1957-P \$9.50
1957-D 3.25
1958-D 3.00
1959-P 10.50
1959-D 2.50
1960-D 2.50
1961-P 3.00
1961-D 2.50
1962-P 2.50
1962-D 2.50
1963-P 2.50
1963-D 2.50
1964-P 2.50

Postage extra under \$25. order.

BU BAGS

All bags shipped Express Collect

CENTS					
1959-P	1c ..	\$160.00	1962-P	1c ..	\$110.00
1959-D	1c ..	85.00	1963-P	1c ..	62.50
1960-D	1c ..	80.00	1963-D	1c ..	55.00
1961-P	1c ..	110.00			
NICKELS					
1961-P	5c	\$290.00			
1962-P	5c	245.00			
1963-P	5c	220.00			

Jefferson Nickels-Circ. Rolls

All F-VF or better	All F-VF or better
1938-D \$40.00	1942-D 6.50
1938-S 86.00	1949-S 8.50
1939-D 185.00	1950-P 11.25
1939-S 28.50	1951-S 20.00

Add postage under \$25. order.

Choice BU Sets

Jefferson Nickels 1938-1964, cpl \$179.50
Roosevelt Dimes 1946-1964, cpl 72.50
Franklin Halves 1948-1964, cpl 177.50
All mounted in Bookshelf Albums.
(If deluxe Capitol plastic \$15. boards are desired, add \$10. per set)

U.S. CHOICE PROOF SETS

1951	\$95.00
1952	56.00
1953	45.00
1954	27.00
1955	41.00
1956	16.50
1957	9.25
1958	19.95
1959	11.00
1960	8.50
1961	6.50
1962	6.50
1963	7.50

GOLD COINS --

SPECIAL
PRICES FOR
DEALERS,
INVESTORS,
ETC.

CANADA CHOICE B.U. GOLD SOVEREIGNS

We recently purchased a small investor's hoard of these popular coins, which have quite a higher value in "Trends" and what they have been realizing in Canada and U.S.A. Coin auction sales, above our special prices below:

	10 coins	100 coins
1911-C Canada Sovereign - Gold ..	\$17.50	\$165.00
1917-C Canada Sovereign - Gold ..	21.00	200.00
1918-C Canada Sovereign - Gold ..	20.00	190.00
1919-C Canada Sovereign - Gold ..	22.00	210.00

U.S. GOLD COINS

	XF	AU	BU
\$20.00 Lib. or St. Gaudens			\$51.50
10.00 Liberty	\$26.50	\$28.00	31.00
10.00 Indian ..	32.50	34.00	36.00
5.00 Liberty ..	17.50	18.00	19.50
5.00 Indian ..	22.00	24.00	26.00
2.50 Liberty ..	30.00	32.00	35.00
2.50 Indian ..	22.00	23.50	25.00

\$2.50 INDIAN GOLD

Complete Set 1908-1929, XF-Unc. incl. 1911-D
"sharp D" in deluxe plastic holder \$615.00
1911-D \$2.50 XF ..\$285.00 Same, AU ..\$325.00
Same, BU ..\$350.00

Add postage - insurance all gold coin orders.



\$20.00 Liberty or St. Gaudens, BU	\$500.00	WRITE
U 10.00 Indian, X. Fine	320.00	\$3175.00
S 10.00 Indian, BU	350.00	
	10 coins	100 coins
G 10.00 Liberty, X. Fine	260.00	2550.00
O 10.00 Liberty, BU	300.00	2950.00
L 5.00 Liberty, Very Fine	165.00	
D 5.00 Liberty, X. F	170.00	1675.00
5.00 Liberty, BU	190.00	1850.00

GEORGE M. CHANDLER II

Premier Stamp & Coin Co. "Est. 1923" ANA, etc., etc.

PHONE 317-631-7009

427-28 State Life Bldg.

Indianapolis, Indiana 46204

**RARE COINS BOUGHT
AND SOLD
EUREKA INC
330 GOUGH
San Francisco, Calif.**

Coin News

(Continued from Page 4)

the number of words.
1948-D Very Fine — Count 3
words
John L. Doe — Count 3 words
1738 Dunedin Avenue — Count

3 words
Duluth, Minnesota 55803—Count
2 words
New York, North Dakota, etc.
— Count 1 word
1945-PDS — Count 3 words
How much will this classified
ad cost me? This is a question

that all advertisers must take
into consideration. Listed below
are the four main numismatic
publications and their price per
word for a classified ad.

CLASSIFIED ADS

Publica- tion	Rate Per Word	Min- imum Order	Word Limit
Pace	.....\$0.05	\$1.25	None
Numismatic News	... .07	\$1.00	None
Numismatic Scrapbook	.10	\$3.00	None
Coin World	.09*	\$4.25	100

* Price is quoted for an ad that
is up to 25 words and runs for
1 or 2 weeks. The price is \$0.07
per word if the same ad is run
for 13 consecutive weeks.

A display ad is an ad which
is paid for by the inch or frac-
tion of a page rather than by
the number of words. Let's com-
pare the advertising rates of the
four leading numismatic publica-
tions.

DISPLAY ADS

Publica- tion	Cost For One Inch	Cost For Three Inches	Cost For Full Page
Pace	\$3.00	\$8.00	\$100.00
Numismatic News	6.00	12.00	253.50
Numismatic Scrapbook*	—	—	75.00
Coin World	8.00	23.25	492.00

* The Numismatic Scrapbook
sells only by the fraction of a
page. 1/6 of a page costs \$12.90.

With all advertisements that are
turned over to the various pub-
lications remittance is usually
mailed at the time the item is
submitted. Each publication has
certain restrictions as to the age,
type, and requirements for pub-
lication. Please consult the paper
as to its particular policy. It is
generally understood that the ad-
vertisers are expected to refund
the full purchase price to anyone

(Continued on Page 7)

**COIN AND
STAMP ACCUMULATIONS
WANTED
LICHTMAN CO.
228 W. 4th St., Room 224
Los Angeles, Calif.**

Wanted to Buy!

Liberty Walking Halves

Fine Or Better

SHIP! DON'T WRITE!

COINS UNLIMITED

16351 N. E. 18th. AVE.
MIAMI BEACH, FLA.
PH. (305) 947-4925

MEXICO UNC. MINT SETS

1963	4 Coins	.....	\$1.95
1964	6 Coins	.....	1.50
1965	5 Coins	.....	.95
All Three Sets	.....		4.00

U. S. Govt. Mint Sets
1964 Both Mints .. \$5.95

Maria Theresa Thaler
proof restrike in capi-
tal plastic compact
holder \$2.95

Wooden Nickel Free if you
mention this ad. Everything
Postpaid.

Hauser Coin & Stamp

9729 Lyndale Av. So.
Minneapolis, Minn. 55420

"YOUR GOLDEN OPPORTUNITY" GOLD ON LAYAWAY

Singles	\$5 Liberty XF-BU	\$10 Liberty XF-BU	\$20 St. Gaudens AU-BU	\$20 Liberty AU-BU
Down Payment	2.25	3.29	6.00	6.00
12 mo. payments	1.66	2.47	4.50	4.50

\$20 ROLLS — Liberty or St. Gaudens

	Roll	1/2 Roll
Down Payment	105.00	52.50
12 mo. payments	78.75	39.38
Total Price	1,050.00	525.00

1964 PROOF SETS

BUY	SELL
\$12.25	\$15.95
Down Payment	\$1.59
12 Mo. Payments	\$1.20

COMPLETE BU FRANKLIN SETS

Down Payment	21.00
12 mo. payments	15.75

CIRCULATED SETS

	12 mo. Down Payments
Franklins	3.50 2.65
Jeffersons	3.50 2.65

WEST PENN COIN EXCHANGE, INC.

Area Code 412-678-8293 - 678-8285
John R. Meredith A.N.A. R-53336

3000 Myer Blvd.

McKeesport, Pa. 15132

Circulated Rolls On Layaway

JEFFERSON NICKEL ROLLS

Date	Down payment	equal Mo. payment
1938-P	.50	.37
1938-D	5.80	4.35
1938-S	12.70	9.53
1939-D	23.00	17.25
1942-D	.85	.64
1943-D	1.90	1.43
1946-S	.68	.51
1947-S	.40	.30
1948-S	.70	.52
1949-S	1.35	1.02
1950-P	1.70	1.28
1955-P	2.65	1.99
1958-P	.60	.45
1959-P	.40	.30

WASHINGTON 25c ROLLS

Date	Down payment	equal Mo. payment
1932-P	1.95	1.46
1937-S	18.90	14.18
1940-D	5.60	4.20
1946-S	2.90	2.18
1947-S	2.60	1.95
1958-P	1.99	1.50

FRANKLIN 50c ROLLS

Date	Down payment	equal Mo. payment
1948-P	3.69	2.90
1949-P	1.49	1.15
1951-S	1.39	1.05
1952-S	1.49	1.15
1953-P	5.99	4.60
1955-P	15.99	12.00
1956-P	1.69	1.35
1958-P	1.59	1.25
1959-P	1.39	1.05

1965 CANADIAN COINAGE

	Rolls	Mint Bags	Master Bags
Cents	\$.85	\$24.00	\$65.00
Nickels	3.00	120.00	340.00
Dimes	5.50	107.50	1000.00
Quarters	11.00	107.50	1000.00
Halves	12.00	115.00	1050.00

Due to the many calls and letters requesting prices on previous years coinage, we are offering the following items.

BU SILVER DOLLARS

Singles	
\$8.50	1958
5.50	1959
4.75	1960
4.75	1961
3.25	1962
2.50	1963
2.25	1964
2.00	1965

The silver content in Canadian Silver Dollars is high — the
mintages are low. These appear to be a fine addition to any
collection.

All orders now on file that were taken at the previous prices will be filled at those
prices.

LAYAWAY PLAN IS APPLICABLE TO 1965 COINS ONLY.

LAYAWAY PLAN

Terms:

1. 20% down holds any order from value of \$50.00.
2. Four additional payments of 20% are required.
3. All Layaways must be completed by October 31.
4. No increase of price.
5. Coins shipped upon receipt of last payment.
Bags FOB Saratoga. Rolls Postpaid.
6. There is no charge for a Layaway. But if you
do not complete it there will be a cost of 5%.
Refund granted at any time.

PLEASE NOTE:

1. All cheques are deposited upon
arrival.
2. Orders under \$5.00 please add
\$.25 for handling.
3. All rolls are sent postpaid —
bags FOB Saratoga.
4. Master Bags for 1965 are seal-
ed by the Royal Mint. Mint
Bags are sealed by our firm.
5. Prices subject to change with-
out notice.
6. All prices U.S. Funds.

1965 BU ROLL SET

1¢—\$1. **\$59⁹⁵** 1¢—50¢ **\$32⁵⁰**
WE PAY POSTAGE

BU ROLL SETS Cents -- Dollars

1962	\$110.00
1963	95.00
1964	75.00
1965	\$9.95

Prooflike Sets

1962	\$18.50
1963	15.00
1964	11.50
1965	\$5.75

1964 Master Bags of Cents & Nickels

Mint Sealed
\$440⁰⁰
per pair

Prooflike Dollars

1963	\$10.00
1964	8.50

KATHLEEN W. DOWD

COIN EXCHANGE LIMITED

C.N.A. 2383



Maureen E. Dowd, Mgr.
John T. Dowd Jr., Asst. Mgr.
Patrick K. Dowd, Asst. Mgr.

Phone A/C 518 584-4500

CANADIAN ADDRESS: U. S. ADDRESS:
Box 1422 141 Nelson Avenue
Place D'Armes Saratoga Springs
Montreal, P. Q. New York

Coin News

(Continued from Page 6)

who is not completely satisfied with their merchandise.

If you have set aside part of your collecting budget for advertising whether it is a classified ad or a full page display

ad, work diligently to get the most for that advertising dollar. You must make your coins sound a little better than your competitors. You must have a reason why the consumer should purchase material from you or your business. Perhaps it is your liberal return policy, your fair grading, your prompt servicing of

orders, or your quick return of checks when material is out of stock, or completely sold out, that will influence your customers. All of these factors are taken into consideration by the prospective buyer and he will almost always select the dealer who has given him the fair and honest deal, the dealer who has shown him the greatest courtesy. You must always consider the buyer as a person like yourself, who enjoys being treated courteously and serviced promptly. The personal touch of sending a Christmas or birthday card or a small gift when orders are out of stock can win you or your business a lasting friend who might recommend you to his associates. Failure to comply with these simple procedures can have a detrimental effect on your chances of profitable sales.

The problem of determining how large an ad to submit is one that is easily solved. The ad should be as large as the material you are selling. When describing coins in your advertisement, be careful not to over-describe common material, and do not hesitate to adequately describe your scarce choice numismatic material.

It is important that you make your advertisement a well planned honest effort that will benefit both you and the entire numismatic spectrum. Never rely on the price of the numismatic article alone to sell your coins. Include a price that is fair, not necessarily low, but one that is an honest price. Make the price easily observable to the reader, as most ads are only skimmed by the prospective buyer. Remember that many buyers purchase coins on an impulse. It is this impulse that you must try to create in your ad.

In writing an advertisement you may wonder whether you should

(Continued on Page 12)

LAY-A-WAY PLAN

BU ROLLS U.S. PROOF SETS
CIRC. ROLLS PROOF SINGLES (50-64)
BU SINGLE AND ROLL SETS

1. Send us your want list. We will quote a firm price based on present teletype quotations.

2. Merchandise will then be held in your name 10 days, pending receipt of your 10% down payment.

3. No interest or carrying charge. Quoted price will be firm.

4. 10% down and six equal monthly payments. All orders acknowledged. Receipt and agreement issued with each payment. Merchandise will be stored in National Bank of Commerce of New Orleans in your name. Minimum \$50.00.

GUARANTY COIN CO.

113 UNIVERSITY PLACE
NEW ORLEANS, LOUISIANA 70112

Phone 504-523-0692

A. N. A.

R. C. D. A.

BU Silver \$ Rolls
1965. . . \$30.00
1964. . . \$34.00
1962. . . \$32.00
1958 . . \$135.00

1963 BU Nickel Rolls
10 Rolls. . . \$73.00
100 Rolls . . \$710.00
1964 Canadian Proof-like Sets \$8⁰⁰

All Orders Add Postage. Prices Subject To Change.

L. C. H. COINS

Phone: FL 6-5013

2217 N. Linewood Ave.

Indianapolis, Indiana

SPECIAL FOR THIS WEEK

1964 GREEK WEDDING CROWNS

5 For \$10.00

10 For \$18.00

100 For \$150.00

WE ALSO BUY COINS. PLEASE LET US KNOW WHAT YOU HAVE.

STATE PRICE & QUANTITY IN FIRST LETTER.



Coins Unlimited

16351 N.E. 18th AVE.

MIAMI BEACH, FLA.

PHONE: 305-947-4925

Teletype
Brokerage

DO NOT BUY

PHIL SAYS:

*Even though Ad is
Upside down staff is
Always rightside up!*

BU SINGLE PENNIES

1942-S	\$4.00
1943-S	1.00
1946-S	1.00
1947-S	1.25
1948-S	1.75
1949-S	2.00

WANTED TO BUY SINGLES

Halves:	
1948-P	\$1.25
1953-P	2.30
1955-P	6.50
1921-P-D	15.00
1938-D	12.00
Nickels:	
1939-D	4.00
1950-D	15.00
Grades	
Good or Better Only	
Pennies:	
Fair or Better	
09-S	\$7.00
10-S	1.00
11-S	2.50
12-S	1.00
13-S	.75
14-S & 15-S	1.00
14-D	17.00
31-S	13.00

HAVEN'S Spotlight

One Complete
"S" Mint Lincoln
Roll Set F-VF
40S To 55-S
One Set \$37.00
Two Sets \$72.00

WARTIME NICKEL SET

\$2.50 per set
Limit 3 per Order
Grade F-VF

HALF DOLLARS SPECIAL

1949-S

F	\$1.25
VF	\$2.00
XF	\$5.00
AU	\$10.50

LINCOLN S-MINT ROLLS

	G-F	F-VF	EF-AU	Single AU
1939-S	2.25	2.75	17.00	.50
1940-S	1.00	1.35	5.75	.40
1941-S	1.20	1.50	6.75	.40
1942-S	2.25	2.75	14.00	1.25
1943-S	4.50	7.50	16.00	.50
1944-S	.75	1.10	4.50	.25
1945-S	.85	1.10	4.75	.25
1946-S	.75	1.10	4.50	.25
1947-S	1.00	1.35	5.75	.40
1948-S	1.45	2.00	6.75	.45
1949-S	3.25	3.75	9.75	.45
1950-S	1.00	1.35	5.75	.35
1951-S	1.00	1.35	5.75	.35
1952-S	.75	1.00	2.75	.30
1953-S	.75	.90	2.00	.15
1954-S	1.90	2.75	3.75	.25
1955-S	WTD	15.00	17.00	.50

S-Mint Penny Bag

100 rolls - 1 complete S mint set 1940-1955-S plus 3 rolls below 1940-S.

\$109.00

ADD Special Express Collect

NO FUTURES

We Deliver CANADIAN '65 PROOF SETS

\$6.50

Add 25¢ for Postage

100% of orders were filled on first ad. Thanks for making it possible for me to run a half page.

Coin Collectors Haven

Phone (503) 252-2581

12229 S. E. Stark

PHILLIP R. FIELDS

Portland, Oregon

Unsorted "S" Mint Rolls

Limit 5 rolls per order.

Penny	\$1.50
Nickel	\$3.50
Dime	\$6.50
Quarter	13.00
Half Dollars	12.50

S Mint Penny Single
Set 40-S to 55-S AU
\$6.25

Roosevelt Dimes AU - Sharp

1946-S	\$.95
1947-S	.95
1948-S	.95
1949-S	3.75
1950-S	2.75
1951-S	2.50
1952-S	1.50
1953-S	.75
1954-S	.75
1955-S	.75
1961-P	.25

OREGON'S LARGEST BID BOARD

24 hour service on your orders
5 day return privilege
Any orders under \$10.00 add 10¢ per roll postage

THE MARKET PACE

Space City Averages COMPILED AT MARKET CLOSE WEDNESDAY, MAY 12, 1965

LINCOLN CENTS

THIS WEEK	\$1,480.00
LAST WEEK	1,497.00
CHANGE-DOWN	17.00
LAST MONTH	1,558.00
LAST YEAR	1,698.50
1965 HIGH	1,583.00
1965 LOW	1,480.00

WASHINGTON QUARTERS

THIS WEEK	\$1,008.50
LAST WEEK	1,021.00
CHANGE-DOWN	12.50
LAST MONTH	1,025.00
LAST YEAR	756.00
1965 HIGH	1,033.00
1965 LOW	968.00

FRANKLIN HALF DOLLARS

THIS WEEK	\$2,136.00
LAST WEEK	2,170.00
CHANGE-DOWN	34.00
LAST MONTH	2,173.00
LAST YEAR	2,428.00
1965 HIGH	2,238.00
1965 LOW	2,083.00

MORGAN DOLLARS

THIS WEEK	\$3,183.00
LAST WEEK	3,201.00
CHANGE-DOWN	18.00
LAST MONTH	3,259.00
LAST YEAR	3,056.00
1965 HIGH	3,272.00
1965 LOW	3,183.00

JEFFERSON NICKELS

THIS WEEK	\$2,578.00
LAST WEEK	2,595.00
CHANGE-DOWN	17.00
LAST MONTH	2,646.00
LAST YEAR	2,981.00
1965 HIGH	2,780.00
1965 LOW	2,575.00

PEACE DOLLARS

THIS WEEK	\$1,970.00
LAST WEEK	1,990.00
CHANGE-DOWN	20.00
LAST MONTH	2,025.00
LAST YEAR	1,335.00
1965 HIGH	2,205.00
1965 LOW	1,970.00

ROOSEVELT DIMES

THIS WEEK	\$ 713.00
LAST WEEK	723.00
CHANGE-DOWN	10.00
LAST MONTH	743.00
LAST YEAR	792.00
1965 HIGH	786.00
1965 LOW	713.00

Space City Averages:

HOW THEY ARE OBTAINED

With close to 1,500 separate statistics appearing each week in PACE, a need exists to express this information in graphic form for busy readers.

We are currently charting eight different coin series each week as you see below. These charts are based on Space City Averages, an arbitrarily chosen group of rolls which we feel are representative of the total for that series.

To be included in the Space City Averages rolls are chosen on the basis of three factors: (1) their trading is constant, (2) they are widely held, and (3) they are indicative of the series.

It is obvious infrequently traded items, closely held items, and extremes in the series would not serve this purpose.

Each week the statistical staff of PACE prepares these averages from the information obtained on The United States Coin Exchange transactions.

The amount expressed in the Space City averages is the total market bid prices for the rolls included in the averages. This is a dollar figure and is compared with previous week, month, and year figures for analysis.

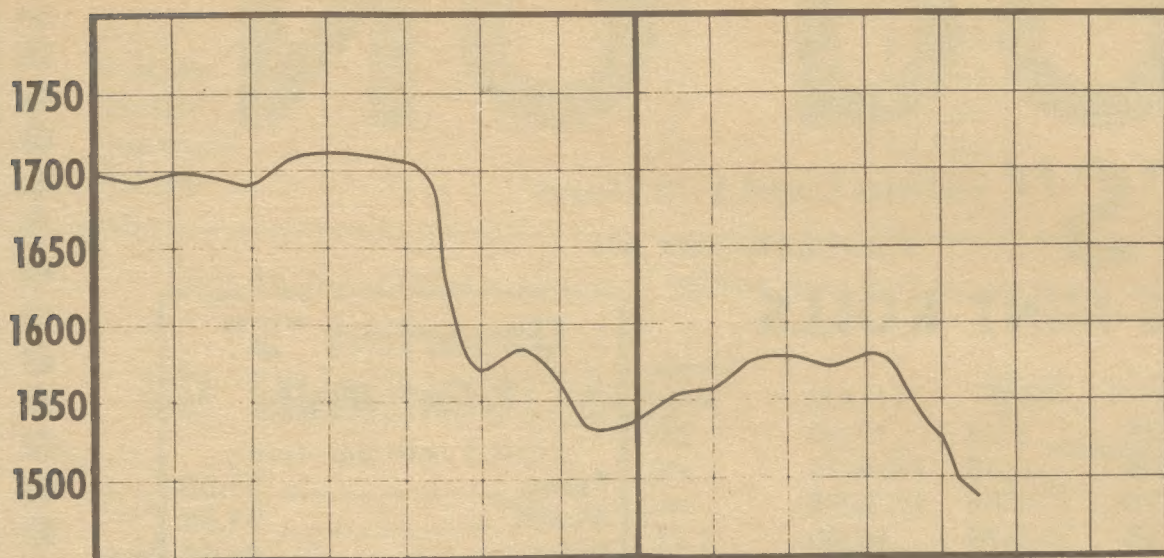
The high and low for 1964 is also shown.

PROOF SETS

THIS WEEK	\$ 470.50
LAST WEEK	477.50
CHANGE-DOWN	7.00
LAST MONTH	510.50
LAST YEAR	442.25
1965 HIGH	540.00
1965 LOW	470.50

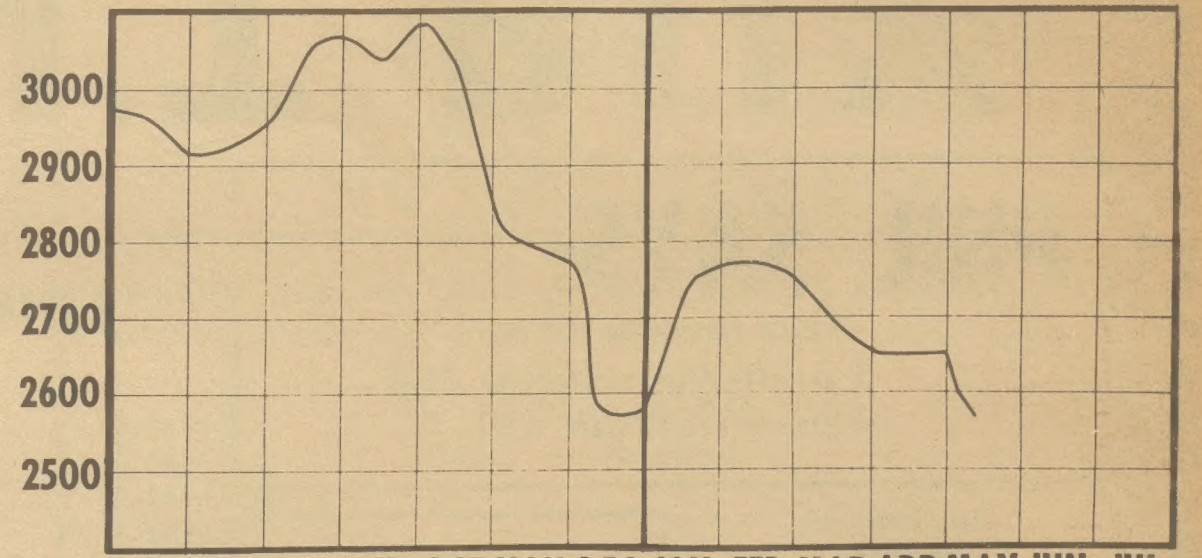
Charts By Russell Brown

CENTS



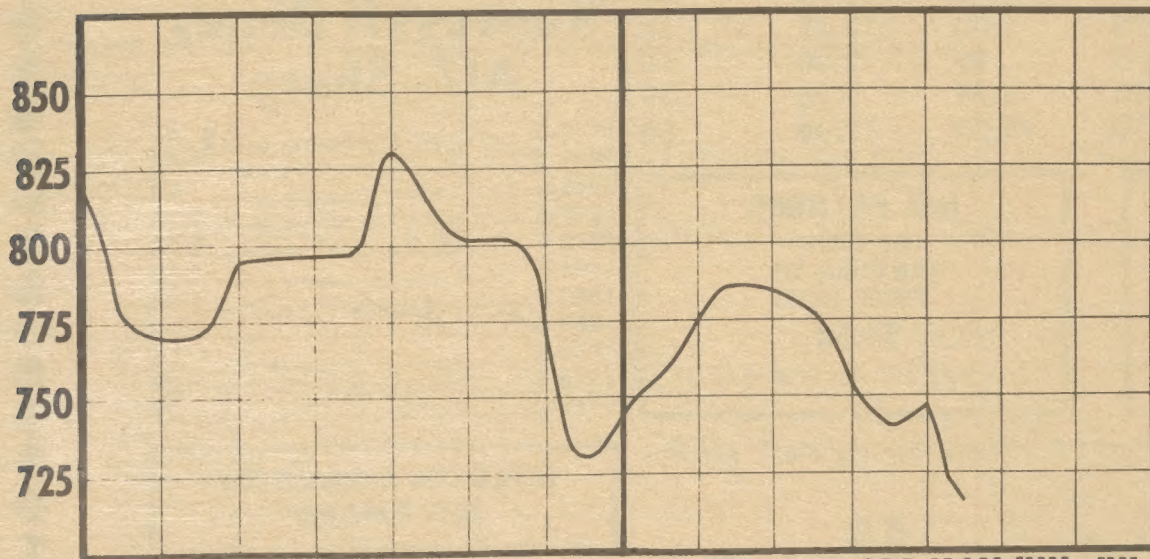
The following BU rolls were used in the calculation of the Lincoln cent averages: 1935-D, 1935-S, 1936-D, 1936-S, 1937-S, 1938-D, 1938-S, 1939-D, 1939-S, 1940-D, 1941-S, 1942-S, 1948-S, 1949-S, 1950-S, 1951-S, 1952-S, 1954-P, 1954-S, 1955-S.

NICKELS



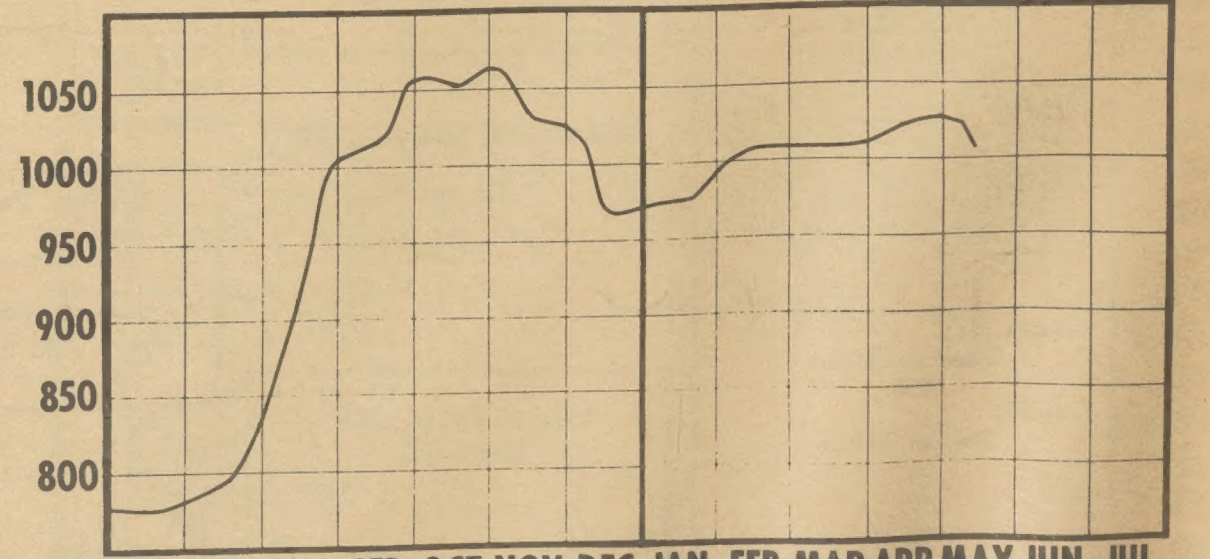
The following BU rolls were used in the calculation of the Jefferson nickel averages: 1938-D, 1938-S, 1939-S, 1946-S, 1948-S, 1949-S, 1950-P, 1950-D, 1951-S, 1955-P.

DIMES



The following BU rolls were used in the calculation of the Roosevelt dime averages: 1946-S, 1947-S, 1948-S, 1949-D, 1950-D, 1952-S, 1954-S, 1955-P, 1955-D, 1958-P.

QUARTERS



The following BU rolls were used in the calculation of the Washington quarter averages: 1946-D, 1946-S, 1947-D, 1947-S, 1949-D, 1950-S, 1951-S, 1953-P, 1953-S, 1954-P.

MARKET SUMMARY

MAY 12, 1965

By Russell Brown

THIS week saw new lows for the year scored by five of the eight series and an excess of declines over advances in a five to one ratio. And while the advances were all of a small order of magnitude, several of the losses were of a major nature.

Possibly the least unsuccessful series for the week was the Morgan dollars. Activity was mixed at approximately prior week's prices. But the volume noted was quite thin and the bag lot sales which were taking place during April are seldom seen. The 1882-CC was hit by a slight selloff and lost \$20. There were no other large price changes.

The Franklins are returning to normal after their run of one month's duration. Many of the keys are slacking off and this week three of them lost ten dollars each in a market with few buyers. It was observed, however, that the 1955-P half tried to come back and did indeed make a small gain.

Roosevelt dimes have managed to remain aloof from most of the recent selling but the last several days have seen increasing quantities of the Rosys offered at bid price. Losses have ranged from several dollars to as much as \$25 (1949-S). On its own merits the 1952-S managed to gain two dollars but it was alone among 22 declines.

Lincoln cents slowed in their

downward slide and several issues which were in decline over the past fortnight scored slight reverses. But here again the gains were small and the surrounding losses were large. The small dates are now completely out of favor and each variety lowered its price once again.

Jefferson nickels continue to be mixed on the down side with the general price level at prior week bid. While the 1950-D held its own, the 1942-S, 1945-P and 1948-S dropped ten dollars each. And the 1942-D and 1952-D suffered five dollar losses. In summary, cent, nickel and dime all remain in general decline.

Proof sets were traded somewhat more heavily than in preceding weeks but the price levels continued to drop. While last week

saw the prices of the earlier date sets dropping, this week saw a return to decrease of the late dates' quoted values. Percentage wise few of the losses were material but they were not buoyed by any corresponding advances. Another item noted was a desire by the few purchasers on tape to buy only choice sets. Unless the sets offered are perfect, they are simply not wanted except at vastly reduced prices.

In the Canadians, the impact of the new release of 1965 proof like sets is being felt by the entire set market. The 1965 set while losing another fifty cents and sinking to within less than a dollar of issue price has been joined by the rest of the late date sets in disfavor. The losses are not large but buyers are few and

far between.

Quarters were on the quiet side this week as little buying was noted. The 1949-P ran into a bit of profit taking and lost \$25. Several other issues lost slightly but in the main the series was generally unaffected by major price movement.

The Market Opinion

The market has developed a major need of support to "cover" those investors who bought in a year ago and now want out. A number of large dealers came up with an idea recently to plow some of their profits back into the trade by obtaining advertising in a number of papers explaining the potential of coin investment.

It is to be hoped that this idea reaches fulfillment and succeeds. With a new wave of buying thus initiated the present depression would rapidly give way to a resumption of the prosperity of late 1963.

A number of big name investors are overjoyed that the Canadian announcement of renewed order acceptance came at a time when the market price on the set was at a low ebb. The thinking is that with the rather gloomy short term outlook on the sets, there will be very little buying from the mint for investment purposes. And, of course, the fewer sets purchased, the higher the price will go in the future.

Space City Index

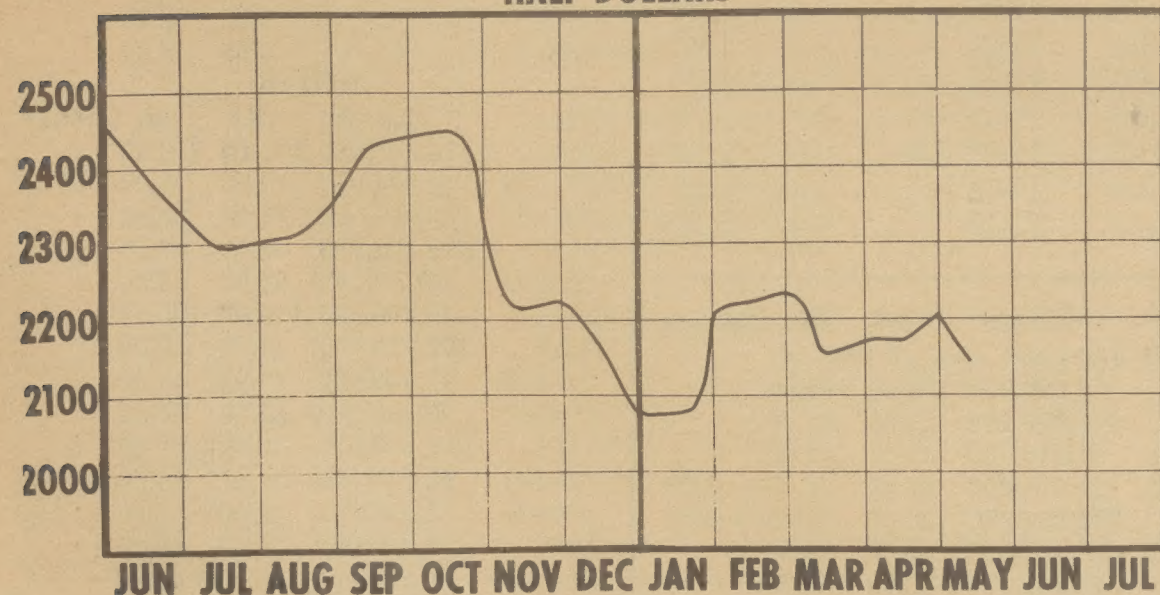
May 12, 1965

Lincoln Cents	96.7	Franklin Half Dollars	99.2
Jefferson Nickels	99.5	Morgan Dollars	98.2
Roosevelt Dimes	96.0	Peace Dollars	89.3
Washington Quarters	104.1	Proof Sets	92.8

Based On A Value Of 100.0 At January 1, 1965

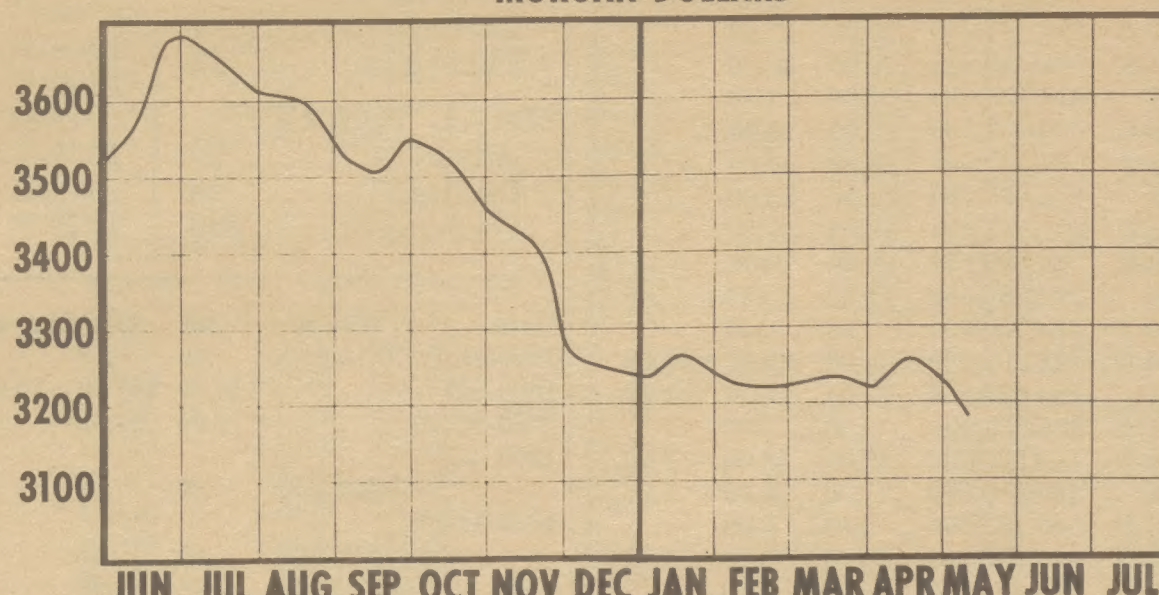
Using Coins Listed In Space City Averages

HALF DOLLARS



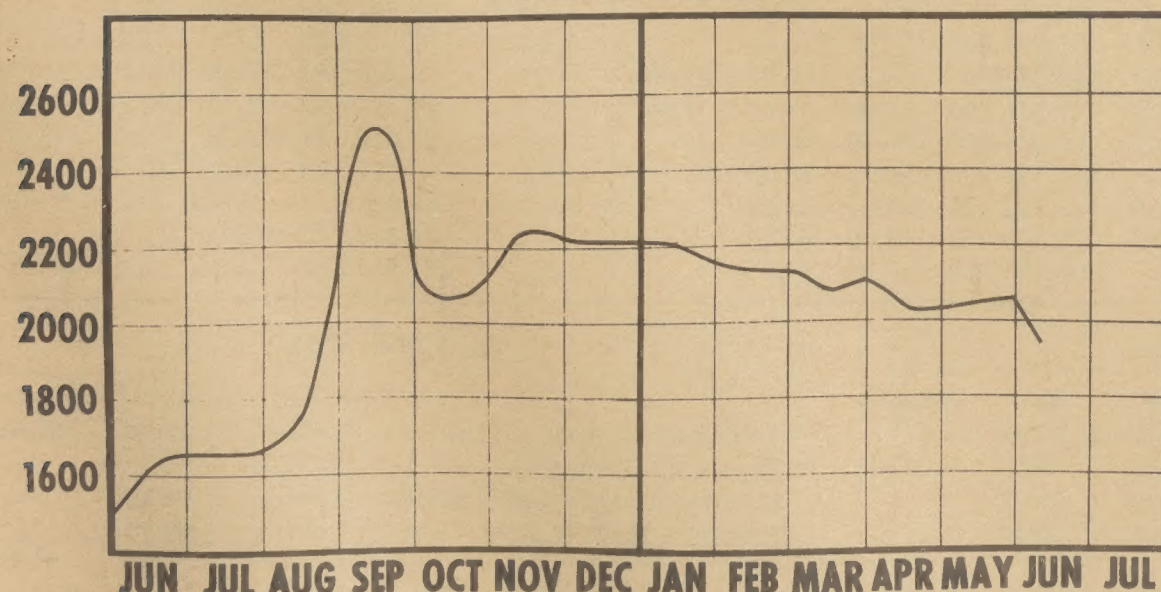
The following BU rolls were used in the calculation of the Franklin half dollar averages: 1948-P, 1948-D, 1949-P, 1949-D, 1949-S, 1950-P, 1950-D, 1952-S, 1953-S, 1954-S, 1956-P, 1957-P, 1958-P, 1959-P, 1960-P.

MORGAN DOLLARS



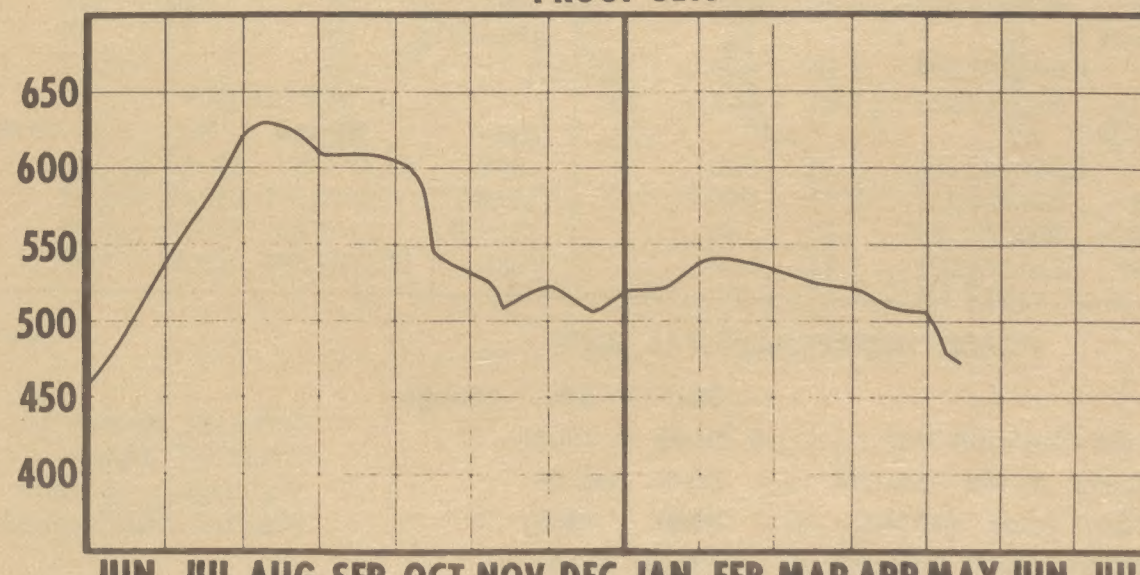
The following BU rolls were used in the calculation of the Morgan dollar averages: 1878-CC, 1879-O, 1882-CC, 1883-CC, 1883-S, 1885-S, 1890-O, 1894-O, 1897-P, 1897-O, 1897-S, 1898-P, 1901-P.

PEACE DOLLARS



The following BU rolls were used in the calculation of the Peace dollar averages: 1922-S, 1923-D, 1926-P, 1926-D, 1926-S, 1928-S, 1934-D.

PROOF SETS



All proof sets from 1950 to date, excluding the 1960 small date set, go to make up the proof set averages. The current year's set is added to the average on April first.

United States Coin Exchange Transactions

BU Roll Prices as of Wednesday, May 12, 1965

These bid and asked prices, from the United States Coin Exchange Inc., do not necessarily represent actual transactions. They are a guide to the range within which these coins

could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Price changes are obtained by comparison of weekly bid prices.



Prices are wholesale quotations compiled from the United States Coin Exchange teletype system which serves 285 coin dealers across the country.



CENTS				
Date	Minted	Bid	Ask	Change
1934	219,080,000	85.00	88.00	1.00
1934-D	28,446,000	385.00	395.00	
1935	245,388,000	34.00	38.00	
1935-D	47,000,000	89.00	91.00	+ 1.00
1935-S	38,702,000	155.00	162.00	
1936	309,637,569	20.00	22.00	
1936-D	40,620,000	65.00	70.00	
1936-S	29,130,000	88.00	93.00	
1937	309,179,320	17.00	18.00	
1937-D	50,430,000	37.00	40.00	
1937-S	34,500,000	60.00	64.00	3.00
1938	156,696,734	40.00	42.00	
1938-D	20,010,000	110.00	113.00	2.00
1938-S	15,180,000	140.00	145.00	7.00
1939	316,479,520	20.00	22.00	
1939-D	15,160,000	175.00	185.00	
1939-S	52,070,000	49.00	51.00	2.00
1940	586,825,872	16.00	18.00	
1940-D	81,390,000	37.00	39.00	
1940-S	112,940,000	25.00	26.00	
1941	887,039,100	25.00	26.00	
1941-D	128,700,000	42.00	44.00	
1941-S	92,360,000	43.00	45.00	
1942	657,828,600	11.00	13.00	1.00
1942-D	206,698,000	13.00	14.00	
1942-S	85,590,000	160.00	168.00	4.00
1943	684,628,670	9.00	10.00	
1943-D	217,660,000	19.00	20.00	2.00
1943-S	191,550,000	41.00	43.00	
1944	435,400,000	5.00	6.00	
1944-D	430,578,000	9.00	10.00	1.00
1944-S	282,760,000	14.00	15.00	1.50
1945	1,040,515,000	9.00	10.00	
1945-D	226,268,000	13.00	14.00	1.00
1945-S	181,770,000	17.00	18.00	
1946	991,655,000	5.50	6.00	.50
1946-D	315,690,000	12.00	14.00	
1946-S	198,100,000	12.00	13.00	
1947	190,555,000	18.00	20.00	1.00
1947-D	194,750,000	10.00	11.00	
1947-S	99,000,000	29.00	30.00	
1948	317,570,000	12.00	13.00	
1948-D	172,637,500	12.00	13.00	
1948-S	81,735,000	58.00	60.00	
1949	217,490,000	21.00	23.00	
1949-D	154,370,500	18.00	19.00	
1949-S	64,290,000	68.00	70.00	
1950	272,686,386	11.50	12.50	.50
1950-D	334,950,000	7.50	8.50	
1950-S	118,505,000	35.00	36.00	1.00
1951	294,633,500	20.00	21.00	1.00
1951-D	625,355,000	5.00	5.50	
1951-S	100,890,000	47.00	48.00	2.00
1952	186,856,980	21.00	23.00	1.00
1952-D	746,130,000	3.50	4.00	
1952-S	137,800,004	28.00	30.00	1.00
1953	256,883,800	8.25	8.50	
1953-D	700,515,000	3.00	4.00	.50
1953-S	181,835,000	18.00	20.00	
1954	71,873,350	31.00	32.00	+ 1.00
1954-D	251,552,500	4.50	5.50	
1954-S	96,190,000	15.00	16.00	1.00
1955	330,958,200	5.25	5.50	
1955-D	563,257,500	4.50	5.00	
1955-S	44,610,000	27.00	28.00	
1956	421,414,384	3.25	3.50	
1956-D	1,098,201,100	1.15	1.25	.10
1957	283,787,952	3.25	3.75	.25
1957-D	1,051,342,000	1.10	1.20	
1958	253,400,652	3.75	4.00	
1958-D	800,953,000	.80	.90	
1959	610,864,291	1.25	1.40	

COINS IN BRIEF

CENTS

Advances	7
Declines	20
Unchanged	58

NICKELS

Advances	4
Declines	19
Unchanged	48

DIMES

Advances	2
Declines	22
Unchanged	39

QUARTERS

Advances	-0-
Declines	8
Unchanged	53

HALF DOLLARS

Advances	3
Declines	14
Unchanged	20

MORGAN DOLLARS

Advances	4
Declines	3
Unchanged	90

PEACE DOLLARS

Advances	-0-
Declines	1
Unchanged	22

PROOF SETS

Advances	-0-
Declines	11
Unchanged	13

TOTAL MARKET

Advances	20
Declines	98
Unchanged	343

Date	Minted	Bid	Ask	Change
1959-D	1,270,760,000	.65	.70	
1960-SD		340.00	355.00	-10.00
1960-D-SD		14.00	14.50	.50
1960 LD	588,096,602	.80	.90	
1960-D-LD	1,580,884,000	.65	.70	
1961	756,373,244	.75	.80	
1961-D	1,753,266,700	.65	.70	
1962	609,263,019	.90	.95	
1962-D	1,793,148,400	.60	.65	
1963	757,185,645	.55	.60	
1963-D	1,774,020,400	.51	.55	
1964		.51	.55	
1964-D		.51	.55	

NICKELS				
Date	Minted	Bid	Ask	Change
1938	19,515,365	\$90.00	\$93.00	
1938-D	5,376,000	240.00	245.00	
1938-S	4,105,000	335.00	345.00	
1939	120,627,535	35.00	37.00	

COINS IN THE SPOTLIGHT

CENTS

1954-S	... + \$	1.00
1951-P	... +	1.00
1951-S	... -	2.00
1937-S	... -	3.00
1942-S	... -	4.00
1938-S	... -	7.00
1960-P SD	-	10.00

NICKELS

1951-P	... + \$	1.00
1955-P	... -	4.00
1942-D	... -	5.00
1952-D	... -	5.00
1948-S	... -	10.00
1945-P	... -	10.00
1942-S	... -	10.00

DIMES

1952-S	... + \$	5.00
1958-P	... -	3.00
1949-D	... -	3.00
1947-S	... -	3.00
1947-P	... -	3.00
1949-P	... -	15.00
1949-S	... -	25.00

QUARTERS

1954-D	... -	\$1.00
1944-D	... -	3.00
1958-P	... -	3.00
1948-D	... -	3.00
1947-S	... -	5.00
1949-D	... -	7.00
1949-P	... -	25.00

HALF DOLLARS

1952-P	... + \$	2.00
1955-P	... +	1.00
1951-P	... -	2.00
1953-P	... -	5.00
1949-P	... -	10.00
1949-D	... -	10.00
1950-D	... -	10.00

MORGAN DOLLARS

1892-P	... + \$	5.00
1879-P	... +	4.00
1897-P	... +	2.00
1888-O	... +	1.00
1880-S	... -	1.00
1921-D	... -	5.00
1882-CC	... -	20.00

PEACE DOLLARS

1926-D	... - \$	20.00
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PROOF SETS

1957 - \$.50
1958 -	1.00
1954 -	1.00
1953 -	1.00
1960 SD	.. -	2.00
1952 -	2.00
1939 -	5.00

Date	Minted	Bid	Ask	Change
1947-D	37,882,000	28.00	30.00	
1947-S	24,720,000	60.00	63.00	+ 1.00
1948	89,348,000	11.00	13.00	1.00
1948-D	44,734,000	40.00	42.00	3.00
1948-S	11,300,000	85.00	92.00	-10.00
1949	60,652,000	40.00	42.00	2.00
1949-D	35,238,000	36.00	38.00	2.00
1949-S	9,716,000	115.00	120.00	
1950	9,847,386	130.00	135.00	3.00
1950-D	2,630,030	710.00	725.00	
1951	28,689,500	40.00	41.00	+ 1.00
1951-D	20,460,000	55.00	57.00	1.00
1951-S	7,776,000	260.00	270.00	
1952	64,069,980	13.00	15.00	1.00
1952-D	30,638,000	145.00	150.00	5.00
1952-S	20,572,000	45.00	48.00	
1953	46,772,800	8.00	9.00	1.00
1953-D	59,878,600	10.00	11.00	1.00
1953-S	19,210,900	38.00	40.00	
1954	47,917,350	7.50	8.50	
1954-D	117,183,060	4.50	5.00	.50
1954-S	29,384,000	17.00	18.00	.50
1955	8,266,200	90.00	95.00	4.00
1955-D	74,464,100	11.00	12.00	
1956	35,885,384	6.00	6.50	
1956-D	67,222,940	4.00	4.50	
1957	39,655,952	9.00	9.50	
1957-D	136,828,900	2.50	3.00	
1958	17,963,652	26.00	28.00	1.00
1958-D	168,249,120	2.50	2.75	
1959	28,397,291	9.00	9.50	
1959-D	160,738,240	2.15	2.20	
1960	57,107,602	3.00	3.15	
1960-D	192,582,180	2.15	2.20	
1961	76,668,244	2.50	2.75	
1961-D	229,342,760	2.15	2.20	
1962	100,602,017	2.15	2.20	
1962-D	280,195,720	2.15	2.20	
1963	178,851,645	2.15	2.20	
1963-D	276,829,460	2.10	2.15	
1964		2.05	2.10	
1964-D		2.05	2.10	

DIMES

Date	Minted	Bid	Ask	Change
1941	175,106,557	\$45.00	\$50.00	
1941-D	45,634,000	72.00	75.00	2.00
1941-S	43,090,000	75.00	80.00	
1942	205,432,329	45.00	47.00	
1942-D	60,740,000	55.00	58.00	
1942-S	49,300,000	115.00	125.00	
1943	191,710,000	41.00	43.00	
1943-D	71,949,000	45.00	48.00	

Date	Bid	Ask	Change
1951-D	52,191,800	33.00	35.00— 2.00
1951-S	31,630,000	360.00	375.00
1952	99,122,073	16.00	17.00
1952-D	122,100,000	22.00	24.00+ 1.00
1952-S	44,419,500	100.00	105.00+ 5.00
1953	53,618,920	35.00	37.00— 1.00
1953-D	136,433,000	10.00	11.00— 1.00
1953-S	39,180,000	35.00	36.00
1954	114,243,503	8.00	8.50
1954-D	106,397,000	8.50	8.75
1954-S	22,860,000	38.00	40.00— 2.00
1955	12,828,231	98.00	102.00
1955-D	13,959,000	60.00	62.00— 2.00
1955-S	18,510,000	38.00	39.00
1956	109,309,384	7.50	8.00
1956-D	108,015,100	6.25	6.50
1957	161,407,952	6.25	6.50
1957-D	113,345,330	8.75	9.00
1958	32,785,652	31.00	33.00— 3.00
1958-D	136,564,600	5.50	5.75
1959	86,929,291	6.00	6.50
1959-D	164,919,790	5.25	5.50
1960	72,081,602	7.25	7.50— .25
1960-D	200,160,400	5.20	5.30
1961	96,758,244	9.00	9.50— .50
1961-D	209,146,550	5.20	5.30
1962	75,668,019	5.75	6.00
1962-D	334,948,380	5.40	5.50
1963	126,725,645	5.40	5.50
1963-D	421,476,530	5.20	5.30
1964		5.25	5.50
1964-D		5.10	5.25

Date	Minted	Bid	Ask	Change
1941	79,047,287	\$68.00	\$73.00	
1941-D	16,714,800	145.00	155.00	
1941-S	16,080,000	220.00	230.00	
1942	102,117,123	70.00	74.00	
1942-D	17,487,200	125.00	130.00	
1942-S	19,384,000	625.00	675.00	
1943	99,700,000	38.00	40.00	
1943-D	16,095,600	98.00	108.00	
1943-S	21,700,000	190.00	200.00	
1944	104,956,000	32.00	36.00	
1944-D	14,600,000	110.00	115.00— 3.00	
1944-S	12,560,000	80.00	85.00	
1945	74,372,000	25.00	28.00	
1945-D	12,341,600	85.00	89.00	
1945-S	17,004,001	58.00	60.00	
1946	53,436,000	32.00	35.00	
1946-D	9,072,800	95.00	105.00	
1946-S	4,204,000	143.00	146.00	
1947	22,556,000	57.00	60.00	
1947-D	15,338,400	57.00	60.00	
1947-S	5,532,000	135.00	145.00— 5.00	
1948	35,196,000	27.00	28.00	
1948-D	16,766,800	49.00	52.00— 3.00	
1948-S	15,960,000	52.00	54.00	
1949	9,312,000	450.00	475.00— 25.00	
1949-D	10,068,400	115.00	120.00— 7.00	
1950	24,971,512	40.00	43.00	
1950-D	21,075,600	40.00	42.00	
1950-S	10,284,004	133.00	138.00	
1951	43,505,602	26.00	28.00	
1951-D	35,354,800	23.00	25.00	
1951-S	8,948,000	205.00	215.00	
1952	38,862,073	23.00	25.00	
1952-D	49,795,200	18.00	20.00	
1952-S	13,707,800	115.00	120.00	
1953	18,664,920	63.00	65.00	
1953-D	56,112,400	16.00	17.00	
1953-S	14,016,000	50.00	52.00	
1954	54,645,503	12.50	13.50— .50	
1954-D	46,305,500	21.00	23.00— 1.00	
1954-S	11,834,722	41.00	42.00	
1955	18,558,381	41.00	42.00	
1955-D	3,182,400	148.00	150.00	
1956	44,813,384	13.00	14.00	
1956-D	32,334,500	17.50	18.00	
1957	47,779,952	12.00	13.00	
1957-D	77,924,160	11.50	12.50	
1958	7,235,652	57.00	60.00— 3.00	
1958-D	78,124,900	10.50	11.50	
1959	25,533,291	14.00	14.25	
1959-D	62,054,232	12.00	12.50	
1960	30,855,602	12.50	13.00	
1960-D	63,000,324	11.50	12.00	
1961	40,064,244	12.00	12.25	
1961-D	83,656,928	11.00	11.25	
1962	39,374,015	12.00	12.75	
1962-D	127,554,756	11.00	11.50	
1963	77,391,645	11.00	11.25	
1963-D	135,288,184	10.50	11.00	
1964		10.30	10.50	
1964-D		10.25	10.50	

Date	Minted	Bid	Ask	Change
1948	3,006,814	\$168.00	\$172.00— 2.00	
1948-D	4,028,600	114.00	115.00	
1949	5,714,000	440.00	465.00— 10.00	
1949-D	4,120,600	170.00	185.00— 10.00	
1949-S	3,744,000	355.00	360.00	
1950	7,793,509	260.00	265.00	
1950-D	8,031,600	145.00	149.00— 10.00	
1951	16,859,602	56.00	58.00— 2.00	
1951-D	9,475,200	143.00	148.00— 2.00	
1951-S	12,696,000	153.00	158.00	

Date	Minted	Bid	Ask	Change
1952	21,274,073	64.00	65.00+ 2.00	
1952-D	25,395,600	24.00	26.00— 1.00	
1952-S	5,526,000	130.00	135.00	
1953	2,796,920	215.00	220.00— 5.00	
1953-D	20,900,400	23.00	25.00	
1953-S	4,148,000	74.00	76.00	
1954	13,421,503	29.00	30.00	
1954-D	25,445,580	16.00	18.00— 1.00	
1954-S	4,993,400	58.00	60.00— 1.00	
1955	2,876,381	166.00	170.00+ 1.00	
1956	4,701,384	65.00	68.00	
1957	6,361,952	40.00	41.00	
1957-D	19,966,850	14.50	15.00	
1958	4,917,652	55.00	58.00— 1.00	
1958-D	23,962,412	14.25	14.50+ .25	
1959	7,349,291	36.00	36.50	
1959-D	13,053,750	20.00	21.00	
1960	7,715,602	31.00	32.00	
1960-D	13,215,812	16.00	17.00— 1.00	
1961	11,318,244	23.00	24.00— 1.00	
1961-D	20,276,442	14.00	15.00— 1.00	
1962	12,932,019	20.00	21.00	
1962-D	35,473,281	12.50	13.00	
1963	25,239,645	13.00	13.50	
1963-D	67,069,292	11.50	11.75	
1964		10.75	11.00	
1964-D		10.75	11.00	


MORGAN TYPE SILVER DOLLARS

Date	Minted	Bid	Ask	Change
1878-8TF				
	416,000	\$210.00	\$215.00	
1878-7TF				
	10,093,550	56.00	60.00	
1878-CC				
	2,212,000	145.00	150.00	
1878-S	9,774,000	32.00	34.00	
1879	14,807,100	32.00	35.00+ 4.00	
1879-CC	756,000	2700.00	3000.00	
1879-O	2,887,000	80.00	82.00	
1879-S	9,110,000	27.00	28.00	
1880	12,601,355	32.00	34.00	
1880-CC	591,000	800.00	810.00	
1880-O	5,305,000	33.00	35.00	
1880-S	8,900,000	26.00	27.00— 1.00	
1881	9,163,975	53.00	57.00	
1881-CC	296,000	880.00	900.00	
1881-O	5,708,000	30.00	31.00	
1881-S				
	12,760,000	27.00	28.00	
1882	11,101,100	30.00	32.00	
1882-CC				
	1,133,000	325.00	345.00— 20.00	
1882-O	6,090,000	32.00	34.00	
1882-S	9,250,000	27.00	29.00	
1883	12,291,039	28.00	30.00	
1883-CC				
	1,204,000	345.00	350.00	
1883-O	8,725,000	26.00	26.50	
1883-S	6,250,000	300.00	325.00	
1884	14,070,875	28.00	30.00	
1884-CC				
	1,136,000	425.00	450.00	
1884-O	9,730,000	26.00	27.00	
1884-S	3,200,000	480.00	515.00	
1885	17,787,767	26.00	27.00	
1885-CC	228,000	850.00	875.00	
1885-O	9,135,000	26.00	27.00	
1885-S	1,497,000	150.00	165.00	
1886	19,963,886	26.00	27.00	
1886-O				
	10,710,000	260.00	275.00	
1886-S	750,000	630.00	650.00	
1887	20,290,710	25.00	26.00	
1887-O				
	11,550,000	47.00	50.00	
1887-S	1,771,000	240.00	265.00	
1888	19,183,833	28.00	30.00	
1888-O				
	12,150,000	33.00	35.00+ 1.00	
1888-S	657,000	700.00	750.00	
1889	21,726,811	30.00	31.00	
1889-CC				
	350,000	10,000.00	12,000.00	
1889-O	11,875,000	100.00	110.00	
1889-S	700,000	800.00	825.00	
1890	16,802,590	58.00	60.00	
1890-CC				
	2,309,041	370.00	380.00	
1890-O				
	10,701,000	58.00	62.00	
1890-S	8,230,372	145.00	155.00	
1891	8,694,206	235.00	240.00	
1891-CC				
	1,618,000	360.00	375.00	
1891-O	7,954,529	105.00	110.00	
1891-S	5,296,000	200.00	220.00	
1892	1,037,245	270.00	280.00+ 5.00	
1892-CC				
	1,352,000	825.00	850.00	
1892-O	2,744,000	180.00	190.00	
1892-S				
	1,200,000	6000.00	7000.00	
1893	378,792	875.00	925.00	
1893-CC	677,000	2500.00	3000.00	
1893-O	300,000	1,800.00	2,000.00	
1893-S				
	100,000	93,000.00	98,000.00	

Date	Minted	Bid	Ask	Change
1894	110,792	3400.00	3600.00	
1894-O	1,723,000	350.00	375.00	
1894-S	1,260,000	800.00	825.00	
1895-O	450,000	2400.00	2800.00	
1895-S	400,000	6000.00	7000.00	
1896	9,976,762	38.00	40.00	
1896-O	4,900,000	275.00	300.00	
1896-S	5,000,000	2500.00	2700.00	
1897	2,822,731	80.00	84.00 +	2.00
1897-O	4,004,000	210.00	230.00	
1897-S	5,825,000	170.00	180.00	
1898	5,884,735	60.00	70.00	
1898-O	4,440,000	42.00	43.00	
1898-S	4,102,000	480.00	500.00	
1899	330,846	420.00	450.00	
1899-O				
	12,290,000	26.00	27.00	
1899-S	2,562,000	775.00	800.00	
1900	8,830,912	28.00	30.00	
1900-O				
	12,590,000	28.00	30.00	
1900-S	3,540,000	360.00	370.00	
1901	6,962,813	400.00	450.00	
1901-O	13,320,000	28.00	29.00	
1901-S	2,284,000	525.00	550.00	
1902	7,994,777	90.00	100.00	
1902-O	8,636,000	28.00	29.00	
1902-S	1,530,000	825.00	850.00	
1903	4,652,755	2700.00	2800.00	
1903-O	4,450,000	510.00	525.00	
1903-S	1,241,000	2700.00	2900.00	
1904	2,788,650	245.00	270.00	
1904-O	3,720,000	37.00	39.00	
1904-S	2,304,000	2600.00	2800.00	
1921	44,690,000	26.00	28.00	

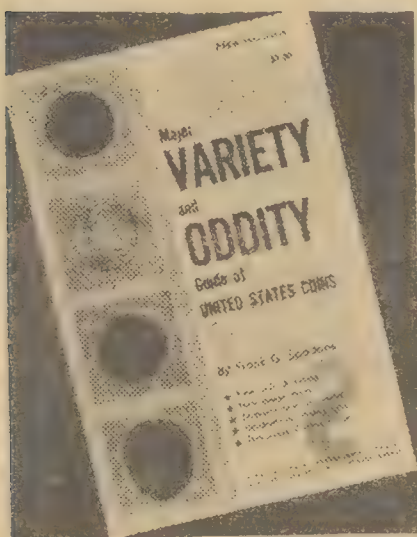
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MINNEAPOLIS, MINN. 55420
ANA-RCDA-CSNS-CNA

Coin News

(Continued from Page 7) use your own name, or create a business firm and use that name. Although an individual's name has a certain personal touch, the business name has prestige and authority. In some states you are required by law to have a small business license; there may be trouble with the Internal Revenue Service, and other unforeseen legal red tape. For example, when you open a business and you are the sole proprietor of the business you are required to report all profits made from that business on your Federal and State Income Tax Forms.

Also, instead of using your personal checking account, you might want to open a business account and have the name of the firm imprinted on all your checks, which is a somewhat more costly form of banking. These necessary steps in the formation of a business can be easily overlooked if one is seriously considering operating a full time business.

If after careful evaluation of the situation, you do decide on a firm name, be sure that this name is not one used by any other numismatic dealer in the United States or Canada. To make sure, you should consult coin publications, and recent directories.

If you have any connection with large numismatic groups in the United States or Canada, such as the American Numismatic Association, a reference to this should be included in all your advertisements.

Failure is a problem with which all coin advertisers must be confronted. (Continued on Page 13)

BU DOLLAR ROLLS regular market low prices, or Bags, half bags, or fourth bags. Quantity discounts. Any quantity. Same deal in AU or circulated dollars. Will offer Layaway plan for modest quantities. Write stating your wants. Any quantity. Walter Dean, Box 775, Forsyth, Mont. Phone 110. (20d)

Buy 1958P Quarters at \$16.00 per Roll & sell at \$19.00 Roll. Buy 1956P Halves at \$16.00 per Roll and sell at \$19.00 a Roll. Please no culls, Just send with invoice. Gary Bramble, 2817 Prospect Road, Peoria, Illinois. (21d)

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Need many Morgan & Peace Dollars for Collection. Have more than 50 pieces, Various Grades to Swap, Basis "Trends". Please write for list. Les Walls, Haleiwa, Hawaii. 19d.

5 Rolls unsorted Buffalo Nickels from vending machines only \$14.50. Write today for free list, 15 different "S" Washington Quarters only \$7.50. Ace Stamp & Coin, Box 55, Jamesburg, N. J.

Did you know that in a cir. set of silver nickels you have over 82 cents value in silver? In just a few more months these sets will be climbing in price when the talks of eliminating silver, or reducing silver in our coins. We have some nice sets and at these prices they are well worth putting a few sets away: 1-Set \$1.35, 5-Sets \$1.30 ea., 10-Sets \$1.25 ea. All orders under \$10.00 add .10 postage. Texas residents add 2% state tax. Mainland Coin Exchange, Inc., 511 So. Oak, La Marque, Texas. (21d)

LINCOLN YOUR CHOICE pick 12 different for \$1.00. 09, 10, 11, 14, 16, 17, 17d, 17s, 18, 19s, 19d, 20d, 25d, 26d, 27d, 28, 29d, 30d, 31p, 42s, 48s, 54. Tall Corn Coin Co. P. O. Box 222, Des Moines, Iowa. 50301. 19d.

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For Sale: Canadian 1965 Proof Sets \$4.90. Call or write Baydala Parkade Drug, Cor. 103 St. — Jasper Avenue, Edmonton, Alberta, Canada. (20d)

Reduced Price — United States Rare Coin Value Guide Book, Illustrated New .50c per Copy while supply lasts. (19d)

Circulated Lincoln Rolls for Sale — 1954P \$4.50; 1947P \$1.60; 1952P \$1.50; 1938P \$1.30; 1958P, 1957P, 1956P, 1955P, 1953P \$1.20. Bernie Santor, Box 277, Hancock, Md. 21750. (20d)

(Continued on Page 14)

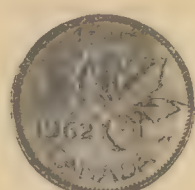
CANADIAN

1962 Double Date and Re-engraved Cents & Nickels

1962 Canadian Double Date and Re-engraved Cents and Nickels are here to stay as prized collectors pieces, a coin that will not be overlooked. When collecting, type decimal or variety, these are coins you will want sooner or later, why wait and pay several times the price. Order from us with confidence.

We buy and sell double date and re-engraved 1962 Canadian Cents and Nickels at the prices and grades listed in this ad. These are the first re-engraved Canadian Coins in quantity enough to be collectable and establish a solid enough market for them since 1859. The double dates are

the first ever in Canadian coinage to be struck in enough quantity to make them marketable, yet allow enough mintage to make them a scarce and much sought after collectors piece. At the time of this ad the demand far outweighs the supply. Buy one of each for your collection right now, or a few of each for a really sound looking investment. Limit 1/2 roll of each denomination and variety per order. Pat Holloway, 226 Avenue Deschamps, Eastview, Ontario. CNA 5344, ONA 387. Member of Gena and Nena. Seven day refund.



Re-Engraved Cents
The six and two are re-engraved.



Double Date Nickels
The nine, six and two are doubled approximately as shown.

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SINGLES: (VF) \$9.00 (EF) \$13.00 (UNC) \$17.00 (BU) \$27.00
DOUBLE DATE NICKELS
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CNA 5344
ONA 387
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Re-Engraved Nickels
The One Nine and Two are re-engraved with a slight re-engraving as the six is most scarce.



Double Date Nickels
The One Nine, Six and Two are doubled approximately as shown.

WANTED WILL PAY

\$35.00

Per Roll 1946-D BU rolls Nickels

WE WILL TAKE ALL OFFERED US UNTIL OUR NEEDS ARE FILLED.

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SERVICE? . . . COMMISSION as low as 5%

WRITE FOR DETAILS.

Universal Coin Co.

Phone Area Code 408-424-0159
12 Midtown Lane Salinas, California 93901

Lincoln

(continued from page 3)

1909; the centenary of his birth; the initiative came literally on the heels of a commemorative

Coin News

(Continued from Page 12)

cerned. If your ad has not been successful, the reason for your inability to get response might have been caused by a number of different factors. For example, the ad was too small; the price was high or low in comparison with the market. Buyers are hesitant to buy coins when the price is extremely low. Another factor might be that the ad appeared in a more remote part of the paper, or the ad didn't appear often enough. Prospective buyers and sellers generally will have faith in an individual or business with consistent advertising. Buyers realize the large amount of money spent on weekly advertisements, and to pay for such a large ad, the business must be constantly realizing a profit, and thus pleasing its customers. Also, a firm that advertises frequently establishes a reputation that can spell success.

What per cent of the selling price is spent on advertising? Well this varies sharply, but in most cases it is about ten percent of the selling price. If an advertisement cost five hundred dollars, you should do at least five thousand dollars worth of business. This ten percent figure is only a guide. Actual percentage figures can run from one to twenty-five percent. The greater the volume of business you can do from your advertisement, the lower the advertising percentage. Small investors who run classified ads, may find that the advertisement costs them from five to twenty percent of their selling price.

When figuring the cost of advertising always take into the consideration the time and money spent in packing and getting the shipment ready for mailing.

Make the ad that you submit both a profitable and rewarding experience for you, but also make it a worthy contribution to the entire numismatic spectrum.

U. S. postal stamp issue.

The honor to immortalize Abraham Lincoln on U. S. coinage befell Russian-born Victor D. Brenner, a noted artist, sculptor and engraver equally famous for a Lincoln medal, the Roosevelt-Panama medal, and the Wright brothers medal.

In the Presidential series of Treasury medals, the Lincoln medal (No. 116) was executed by Morgan. Other official medals include the Washington-Lincoln medal (No. 607) of which the engraver is unknown; the Lincoln-Garfield medal (No. 612) executed by W & C Barber; the Lincoln-Grant medal (No. 615) by Barber; the Lincoln, Broken Column (No. 616) also by Barber; the Lincoln Centennial medal (No. 638) by Morgan, and another distinguished version of Lincoln

(medal No. 640) by Ellis.

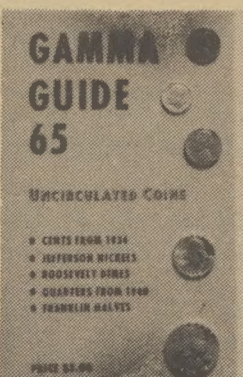
Illinois Centennial Commemorative

The Illinois Centennial was commemorated in 1918 by the issuance of a commemorative half dollar. The excellent obverse design is the work of George T. Morgan inspired by the Andrew O'Conner statue of Lincoln erected in Springfield, Illinois. The reverse is the work of well-known Chief Mint Engraver John R. Sinnock, later responsible for the Roosevelt dime likeness, the Franklin half dollar and Sesquicentennial of American Independence commemorative half dollar in 1925.

The latest Lincoln cent reverse featuring the Lincoln Memorial

in Washington was executed by the Mint's present Chief Engraver Frank Gasparro. The Memorial

completed in 1922 houses the famous Lincoln seated statue de-
(Continued on Page 14)



GAMMA GUIDE 65
UNCIRCULATED COINS
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4 ROOSEVELT DIMES
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ONE

1883 5 DOLLAR GOLD PIECE

ONE

1883 Rackateer Nickel

(GOLD PLATED)

ONE

1883 Regular Nickel

With historic Inscription
In nice 3X4" Plastic

ALL THREE COINS:

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\$27.50

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When Purchased With any
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50 SETS. \$235.00

10 SETS. \$47.00

1 SET. \$5.00

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100 1957's ...\$925 100 1962's ...\$635

100 1960's ...\$835 100 1963's ...\$725

100 1961's ...\$638 100 1964's ...\$1375

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 50c ea.
HARD TIME TOKENS
 60c ea.

SHIP FOR PAYMENT
HAUSER COIN & STAMP
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 MINNEAPOLIS, MINN 55420
 ANA-RCDA-CSNS-CNA

(Continued from Page 12)

Buying, Selling, Trading: U. S. Proof Sets and Canadian Proof Like Sets. Send for Free Bargain List. Dick Douglass, 627 W. San Jose Ave., Claremont, California 91712. (19d)

Sacrifice — Mounted album world collection, over 5,000 all different postage stamps. \$30.00 postpaid. Kitty Fitzpatrick, Route 3, Box 44, Edinburg, Texas 78539. (19d)

Rare BU Pointed Tail 9 dimes 1964P, 1964-D Pointed Tails 1964-P 1964-D Blunt Plus 1960-D SD. All \$3.00. R. Gleason, 38 Camelback South, Wilmington, Calif. (24d)

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Individual commemoratives at \$5.95 each. Case included in orders of 10 or more.
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1958 10TH ANNIVERSARY	\$11.00	\$47.50
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* 1 POUND		
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COINS OF THE WORLD

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Lincoln

(Continued from Page 13)

signed by Daniel Chester French whose work has served as an inspiration to many private medallists.

Paper Currency

In May 1927, after 18 years of study and investigation, Secretary of the Treasury Mellon approved plans and design for new paper currency. Lincoln's likeness was chosen from the \$5 denomination, "because he followed Washington in the rank of American heroes, it seemed logical that (Lincoln's) likeness should appear on the denomination having the second largest circulation."

In an amusing anecdote relating Lincoln's feelings about the motto IN GOD WE TRUST on currency, the late President is quoted as saying: "If you are going to put a motto on the greenbacks, I would suggest that of Peter and John: 'Silver and gold we have not, but what we have we'll give you.'" (According to Ward Hill Lamon's "Recollections of Abraham Lincoln," 1847-1865.)

Lincoln Cents for the Collector

The issue has become all but academic whether a beginner collector can expect to complete what was once considered the elementary and basic attribute of a neophyte collector: an album of Lincoln cents.

Rapidly rising prices, coupled with the expectation of considerably higher premiums in the future, make the outlook for the beginner rather bleak; his ability to complete a Lincoln album is no longer based on the arduous task of patient search through thousands of pennies, but rather on his financial power, notably lacking with beginners in general if and only if he wishes unc. coins exclusively, and will not accept a lower grade.

The vertiginous price heights reached by issues such as the 1909-S, V.D.B., 1914-D, 1922-D without D, 1931-S, of more recent vintage the 1955 doubled die obverse, and the final contrivance, 1960 small date, suggest the necessity for a drastic reappraisal of Lincoln cents as a complete collection.

It is likely to see the coin retained in the future as a "type" by beginners. More advanced collectors have already begun to investigate the possibility of completing Lincoln cents in proof condition, for all the years issued — the latter form of collecting is also gaining widespread acceptance for other denominations.

In essence, however, it is only fair to stress that desirable and scarce Lincoln cents in spite of considerable premiums today are likely to witness substantial price increases during the next decade, no matter how distressing this fact may seem to the newcomer.

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8329 Owens

Sunland, Calif.

MAJOR ERRORS WANTED — off Centers, (over 20%) off Metals double struck, indented, etc. State Reasonable Price Wanted. D. F. Katona & Son, Box 1931, Los Angeles, Calif. 90053. 33d

NEW SCIENTIFIC INSTRUMENT Detects buried coins, firearms, treasures, war relics. Detects gold, silver, copper, nickel, iron. \$19.95 up.

FREE CATALOG!
RELCO A-74

Box 10563
 Houston 18, Texas (19d)

GERMAN NOTTGELD. We just recently purchased a choice selection of these bills. All are uncirculated and different. No collection is complete without some. Some have pictures, poems, and some tell a story. Our special price to PACE customers while they last: 5 pieces \$1.50; 10 pieces \$2.50; 25 pieces \$5.75; 50 pieces \$10.00; 100 pieces \$19.00; 1,000 pieces \$150.00. Mainland Coin Exchange, Inc. 511 So. OAK, La Marque, Texas. 21d.

New scientific instrument detects buried coins, firearms, treasures, war relics. Detects gold, silver, copper, nickel, iron. \$19.95 up. Free catalog. Relco-A74, Box 10563, Houston 18, Texas. (19d)

For sale 1945 Micro S dime UNC \$9.50 per coin. 1903-O Silver Dollar UNC \$32.50. 1942-D nickel UNC \$16.75 per coin. All coins guaranteed with return privilege and shipped postpaid. RICHARD N. PEVEY, P. O. Box 13275, HOUSTON, TEXAS. 77019.

"\$100,000.00 to Spend! For Silver Dollar Sacks, Rolls! Phone St 2-1155 or write today! Midas Metropolitan Coin Centers, Box 9167, Chicago, Illinois 60690!" 20d.

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40S, 41S	-----	.85
42S	-----	1.95
44S, 45S, 46S	-----	.70
47S	-----	.95
48S	-----	1.25

51S	-----	.70
52S, 53S	-----	.70
54S	-----	1.45

EF

39S	-----	\$4.75
40S, 41S	-----	1.50
42S	-----	4.75
44S, 45S, 46S	-----	1.10
47S	-----	1.25
48S	-----	1.75
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43-P	65.00	77.50
43-D	140.00	167.50
43-S	175.00	210.00
44-P	65.00	79.50
44-D	77.50	92.50
44-S	90.00	105.00
45-P	65.00	79.50
45-D	65.00	79.50
45-S	85.00	105.00
46-P	85.00	102.50
46-S	105.00	140.00
46-D	185.00	215.00
47-P	105.00	127.50
47-D	95.00	115.00

Complete Sets 41 thru 49 (in album) 160.00

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49-D	15.50	—
49-S	21.75	—
50-D	14.95	—
51-S	14.25	170.00
52-S	14.75	155.00
53-P*	56.95	245.00
53-S	14.75	84.95
53-D	—	29.50
54-P	—	37.50
54-S	14.75	65.75
55-P*	155.00	189.50
56-P*	17.75	74.95
57-P	13.50	47.50
57-D	—	17.00
58-P	17.50	66.50
59-P	—	42.50
58-D	—	18.25
59-D	—	24.75
60-P*	14.50	39.50
60-D	—	18.25
61-P*	—	26.75
61-D	—	14.95
62-P*	—	26.75
62-D	—	14.95
63-P	—	14.95

*—Hot

Please Add 15c Per Roll Postage!
Have Quantities Available!

CHINESE SILVER BARS

Pure .999 Fine!

1 3/4 oz.	6.50
3 1/2 oz.	11.50
5 1/4 oz.	16.50
8 1/2 oz.	31.50
15 1/2 oz.	62.00

Have Several Each Size!

HAVE ALL LINCOLNS
IN STOCK!

Circ., That Is!
Write and I Will Quote
on Grades and Cond.!

1893S DOLLAR

Nice Choice!
XF \$395⁰⁰

1909S VDB

Nice!
AU \$200⁰⁰
Some Would Call BU!

SELL CIRC.
JEFFERSON SETS
\$30⁵⁰ per set

EXTRA SPECIAL ROLL SET

CIRC.
Franklin Halves

Nice Condition!
\$670⁰⁰

EXTRA SPECIAL!

B.U.
ROLL SET
FRANKLINS

\$3495⁰⁰

GOLD

\$20.00 St. Gauden	49.75
\$20.00 Liberty BU	51.50
\$10.00 Ind. XF-AU	34.25
\$10.00 Lib. XF	28.25
\$10.00 Lib. VF-XF	27.50
\$ 5.00 Ind. AU	23.50
\$ 5.00 Ind. XF	23.00
\$ 5.00 Lib. XF-Unc.	17.50

Have Quantities!
Call on Quantities!

MORE GOLD

\$2 1/2 Ind. XF	23.00
\$2 1/2 Lib. XF	32.50
\$2 1/2 Lib. AU	36.00
1/2 Lib. Unc.	45.00

OVER

Type I XF	33.00
Type II XF	115.00
Type II VF	89.50
Type III XF	33.00
Type III AU	37.50

Dates My Choice!

ALSO HANDLE
FOREIGN GOLD!

Write Me!

20 CENT PIECES

1875-S G	19.50
VG	24.50
F	30.00
VF	39.50
XF	60.00

Also Have the Other Dates
of 20 Cent Pieces!
Have A Good Stock!

BUST HALVES

HAVE SEVERAL DIFFERENT
DATES BU's

\$39⁵⁰ Per
Coin

Dates of My Choice!
Nice Over!

AVERAGE CIRCULATED QUARTER ROLLS

	Buy	Sell
32-P	15.00	19.50
34-D	17.00	22.50
35-S-D	—	17.50
36-D	—	17.50
37-S	135.00	155.00
38-S	40.00	46.75
39-S	40.00	48.75
40-D	40.00	47.00
46-S	17.00	22.50
47-S	14.00	19.25
55-D	75.00	81.50
58-P	—	17.50

All Rolls Ave. Circ. No Culls!
Fine & Better Left in Rolls!

CIRCULATED DIMES ROOSEVELTS

	Buy	Sell
49-S	20.00	26.25
50-S	6.40	7.40
51-S	—	6.75
54-S	—	6.75
55-P	27.00	34.95
55-D	15.00	18.25
55-S	9.50	13.00
Have Bags 46-S Dimes	640.00	
Have Bags 52-S, 53-S	590.00	
Have Bags 54-S	640.00	

These Are Coming
Into Their Own Once Again!

CENTS INDIANS

SINGLES

1842 L AG Sharp L	8.00
1857 G	3.50
1858 G	3.25
VG	5.00
1877 G	90.00
1908 S G	18.75
VG	22.50
F	28.50
1909-S VG	89.50
F	110.00

JOE'S COINS, GUNS & PAWN SHOP

214 WEST CANAL

P.O. BOX 297

MULBERRY, FLORIDA

WE HAVE MOVED!

BU Bags NICKELS

Clearance!

1961-D	\$255.00
1962-D	\$240.00
1963-D	\$235.00

Canadian

1964 Canadian Proof-Like sets **\$4.75** Per Set
(We will fill up to 500 sets)

1964 Canadian Proof-Like Sets \$8.10 per set
1963 Canadian Proof-Like Sets 9.95 per set
1962 Canadian Proof-Like Sets 15.75 per set

Special!

1962 Proof-Like Dollars
\$12²⁵

1962 Canadian Proof-Like Sets 100 Lot at
\$1300.00
(Sets are not choice)

We are now operating a retail store at 1206 Baker Street! A big thanks to all you fine people for your support and cooperation. We apologize for our slow service during the past two or three weeks, but check the prices below and see how much we really appreciate you!

CIRCULATED ROLLS

GRAND OPENING SPECIAL — 5% DISCOUNT

CENTS	NICKELS	HALVES
1938-D .....\$12.00	1939-S .....\$35.50	1948-P .....\$37.00
1939-S 1.75	1942-D 7.25	1949-S 19.50
1942-S 2.50	1943-D 19.00	1953-P 55.00
1943-S 4.75	1944-S 6.75	1955-P 155.00
1948-S 1.75	1946-S 4.75	1956-P 17.50
1949-S 3.40	1948-S 6.50	1958-P 17.00
1954-P 4.10	1949-S 9.00	
1955-S 15.50	1950-P 15.00	
1960-D sm. date 2.65	1951-S 21.00	
	1955-P 24.75	
DIMES		QUARTERS
1949-S .....\$24.50		1938-S .....\$44.50
1955-P 37.50		1939-S 44.50
1955-S 13.50		1940-D 45.00
1955-D 18.50		1946-S 22.50
		1947-S 19.50
		1955-D 74.50

1942-D BU Quarter Rolls

We have been fortunate enough to purchase a very small holding of this extra scarce roll. While our limited supply lasts we will sell a few rolls at \$145.00 per roll. Limit, 2 rolls per customer, as quantity will not warrant larger deliveries. **WATCH THIS ROLL CLIMB!**

\$145⁰⁰ PER ROLL

Grand Opening Specials BU SETS

Lincoln Cents Sets	
1941-64 .....\$36.50	
Jefferson Nickel Sets	
1938-64 .....\$175.50	
Roosevelt Dime Sets	
1946-64 .....\$68.50	
Washington Quarter Sets	
1941-64 .....\$126.50	
Franklin Half Sets	
1948-63 .....\$179.50	
Wartime Nickel Sets	
BU .....\$33.50	

1964 Pointed Tail Series 1964 POINTED TAIL PROOF SETS

\$19⁰⁰

1964-P BU ROLLS

\$48⁷⁵

1964-D BU ROLLS

\$21⁵⁰

Circ. Franklin Half Sets

\$39⁰⁰ PER SET

Circ. Jefferson Nickel Sets

\$33⁵⁰ PER SET

SELLING BU ROLLS

HALVES

1948-D	\$105.00
1948 P	175.00
1949-S	365.00
1949-P	500.00
1951-S	163.50
1951-D	155.00
1952-S	136.10
1953-P	228.00
1953-S	79.50
1954-S	63.00
1955-P	171.50
1956-P	70.50
1957-P	41.50
1958-P	63.00
1959-P	43.00
1960-P	36.00
1961-P	25.00
1962-P	23.75

QUARTERS

1942-D pay	117.50
1943-P	46.00
1944-P	46.00
1945-P	35.00
1945-S	70.00
1946-S	150.00
1947-S	148.50
1948-S	61.50
1950-D	46.00
1953-S	58.50
1954-S	46.50
1955-D	155.00
1958-P	64.00
1960-P	13.75
1961-P	13.25
1962-P	13.75

DIMES

1946-S	\$80.50
1947-S	\$80.00
1950-D	72.00
1952-S	109.75
1953-S	40.50
1954-S	43.50
1955-P Special	104.00
1955-D	66.00
1955-S	41.50
1956-P	9.50
1957-P	11.00
1958-P	39.25
1959-P	7.80
1960-P	8.95
1961-P	12.00
1962-P	7.85

NICKELS

1940-D	43.00
1941-S	57.00
1946-S	69.50
1948-S	95.00
1950-P	141.50
1950-D Special	750.00
1952-S	54.00
1953-S	43.75
1954-S	19.25
1955-P Special	103.00
1956-P	8.95
1958-P	31.25
1959-P	10.75
1960-P Special	3.90
1961-P	3.30
1962-P	2.80
1963-P	2.60

CENTS

1955-P	6.00
1955-D	5.10
1955-S	29.00
1956-P	4.60
1956-D	1.50
1957-P	3.75
1957-D	1.45
1958-P	4.50
1959-P	1.60
1960-P s/d	371.00
Special	
1960-Ds/d	15.50
1961-P	1.40
1962-P	1.45
1963-P	.85

Proof Sets

Buy	Sell	Buy	Sell
1964 .....\$12.75	\$13.65	1957 7.75	9.40
1963 6.50	7.50	1956 14.50	15.75
1962 5.00	6.25	1955 36.00	39.75
1961 5.00	6.25	1954 23.00	26.75
1960 sd. 36.50	43.00	1953 40.00	46.00
1960 7.60	8.25	1952 48.00	55.00
1959 9.50	10.50	1951 86.00	99.50
1958 17.00	19.00	1950 160.00	178.00

Please check our low prices and order freely. We will guarantee delivery of 5-10 Rolls of each item — Regardless of market fluctuations. We also sell Singles and Circ. Rolls. Send for our free price list. California residents add 4%.

Prices subject to change without notice. For quantity order call 871-3145.

3 Tapes To Serve You

W.D. PATTISON 111

1206 BAKER ST., BAKERSFIELD, CALIFORNIA
NEW PHONE! PHONE 805-323-1022 NEW PHONE!